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APPENDIX A BALANCE SHEETS OF FINANCIAL INTERMEDIARIES IN 1900, 1912, 1922, 1929, 1933, 1939, 1945, 1949 AND 1952

TABLE A-1

Total Banking System

	(millions of dollars)									
	1900	1912	1922	1929	1933	1939	1945	1949	1952	
1. Total assets	12,441	25,865	59,457	81,740	65,161	98,504	225,368	228,125	268,424	
2. Total tangible assets	342	682	1,293	2,170	2,426	2,375	1,161	1,294	1,601	
3. For own use	329	671	1,284	1,781	1,414	1,222	1,081	1,261	1,567	
4. Other	13	11	9	389	1,012	1,153	80	33	34	
5. Cash	2,623	4,916	11,652	14,260	13,541	39,881	55,871	63,073	72,403	
6. Funds made available	9,020	20,005	44,208	60,965	48,001	55,719	167,570	162,680	193,037	
7. Nonfarm households	1,742	3,693	6,762	15,330	10,452	9,811	12,600	21,189	33,092	
8. Short-term loans	879	1,749	3,143	7,797	3,469	3,217	5,818	7,206	11,268	
9. Long-term loans	863	1,944	3,619	7,533	6,983	6,594	6,782	13,983	21,824	
10. Agriculture	660	2,194	4,627	3,552	1,900	1,787	1,722	3,989	5,019	
11. Short-term loans	488	1,520	3,106	2,530	1,068	1,169	1,177	3,053	3,921	
12. Long-term loans	172	674	1,521	1,022	832	618	545	936	1,098	
13. Business	5,225	11,979	24,156	32,318	19,838	16,619	20,507	30,118	44,123	
14. Unincorporated	2,208	4,027	7,478	9,385	4,489	3,870	7,144	9,692	14,227	
15. Short-term loans	2,014	3,603	6,741	8,263	3,629	3,248	6,627	8,726	12,978	
16. Long-term loans	194	424	737	1,122	860	622	517	966	1,249	
17. Corporate	3,017	7,952	16,678	22,933	15,349	12,749	13,363	20,426	29,896	
18. Short-term loans	1,595	4,173	10,493	12,929	6,358	5,845	7,957	12,558	20,557	
19. Long-term loans	158	464	1,026	1,995	1,633	1,368	1,136	2,125	2,749	
20. Fixed-interest-bearing securities	1,119	2,990	4,603	6,752	6,230	4,791	3,780	5,223	5,851	

(continued on next page)

TABLE A-1 (continued)

		(millions of dollars)									
		1900	1912	1922	1929	1933	1939	1945	1949	1952	
21.	Stocks	146	325	556	1,257	1,128	745	490	520	739	
22.	State and local govt. securities	761	1,313	1,831	2,977	3,540	4,117	4,074	6,634	10,513	
23.	Federal govt. securities	618	784	6,185	5,740	11,809	23,094	128,387	100,436	99,988	
24.	Foreigners	14	42	647	1,048	462	291	280	314	302	
25.	Unclassified and misc. assets	456	262	2,304	4,345	1,193	529	765	1,079	1,384	
.....											
26.	Total liabilities and net worth	12,441	25,865	59,457	81,740	65,161	98,504	225,368	228,125	268,424	
.....											
27.	Short-term liabilities	9,036	19,715	42,585	56,827	49,871	80,355	176,669	174,562	203,467	
28.	Nonfarm households	3,942	9,242	21,022	27,184	23,196	31,196	67,016	76,677	87,242	
29.	Agriculture	398	1,130	2,677	2,940	1,884	2,967	9,000	10,000	10,900	
30.	Business	4,359	8,576	16,623	23,425	20,740	38,979	66,799	71,643	85,269	
31.	Unincorporated	980	1,600	4,026	4,467	3,285	4,534	14,100	14,000	15,400	
32.	Corporate	3,379	6,976	12,597	18,958	17,455	34,445	52,699	57,643	69,869	
33.	Corps. excl. financial intermed.	1,958	4,049	6,388	9,692	8,511	10,023	19,435	23,534	28,568	
34.	Banks	1,250	2,506	5,181	6,711	6,055	20,414	28,703	27,795	33,241	
35.	Financial Intermed. excl. banks	171	421	1,028	2,555	2,889	4,008	4,561	6,314	8,060	
36.	State and local govts.	139	506	1,469	2,479	2,446	3,622	5,696	8,831	10,530	
37.	Federal govt.	102	53	516	196	1,290	1,450	24,654	3,942	5,522	
38.	Foreign excluding banks	44	104	140	416	172	982	1,360	1,219	1,426	
39.	Foreign banks	52	104	138	187	143	1,159	2,144	2,250	2,578	
40.	Currency issued	292	715	3,121	2,559	4,016	4,959	24,649	23,483	26,250	
41.	Classified and misc. liabilities	973	1,079	6,707	11,849	3,416	4,647	12,917	16,154	22,365	
42.	Net worth	2,140	4,356	7,044	10,504	7,859	8,545	11,133	13,927	16,343	

Sum of Tables A-2 to A-6.

Lines 33 and 38: Include Table A-4, lines 33 and 36 respectively, since interbank deposits of closed banks may be regarded as negligible.

TABLE A-2
Federal Reserve Banks

	(millions of dollars)				
	1922	1929	1933	1939	1949
1. Total assets	5,252	5,458	7,041	19,027	45,063
2. Tangible assets for own use	45	57	52	42	33
3. Total cash	3,868	3,842	4,274	16,424	20,450
4. Currency	3,050	2,857	3,582	15,209	17,863
5. Other cash	188	278	243	348	389
6. Items in process of collection	630	707	449	867	2,198
7. Funds made available	1,326	1,548	2,670	2,502	24,513
8. Business, short-term loans	890	1,023	225	18	204
9. Nonfinancial corporations	—	—	—	11	2
10. Financial intermediaries	890	1,023	225	7	202
11. State and local government securities	—	12	1	—	—
12. Federal government securities	436	511	2,438	2,484	24,262
13. Foreigners	—	2	6	—	47
14. Unclassified and miscellaneous assets	13	11	45	59	66
.....					
15. Total liabilities and net worth	5,252	5,458	7,041	19,027	45,063
16. Short-term liabilities	1,948	2,390	2,736	12,684	17,753
17. Banks, United States	1,934	2,355	2,729	11,653	15,914
18. Federal government	11	29	3	634	977
19. Foreign banks	3	6	4	397	862
20. Currency issued	2,399	1,910	3,289	4,959	24,649
21. Deferred availability items	545	673	431	777	1,620
22. Unclassified and miscellaneous liabilities	35	38	140	259	454
23. Net worth	326	447	445	349	587

(continued on next page)

TABLE A-2 (continued)

ALL FIGURES FROM THE FOLLOWING SOURCES:

Line	Year	Source
	1922-1939	<i>Banking and Monetary Statistics</i> , pp. 330-332.
	1945-1952	<i>Annual Report of the Board of Governors of the Federal Reserve System</i> , 1945, 1949 and 1952.
4		Includes gold and gold certificates on hand and due from United States Treasury; redemption fund—Federal Reserve notes and Federal Reserve Bank notes; and Federal Reserve notes of other banks.
5		Non-reserve cash and other cash.
6		Uncollected items and due from foreign banks.
9 ¹		Industrial advances.
10		Bills discounted for member and nonmember banks.
11		Other securities, mostly state and local government securities.
13		Bills bought payable in foreign currencies; foreign loans on gold.
17		Member bank reserve account.
18		United States Treasurer general account.
20		Federal Reserve notes and Federal Reserve Bank notes.
22		Other deposits, other liabilities.

TABLE A-3
Operating Commercial Banks

	(millions of dollars)								
	1900	1912	1922	1929	1933	1939	1945	1949	1952
1. Total assets	10,011	21,822	47,267	65,621	40,640	64,997	160,262	157,677	188,603
2. Total tangible assets	300	633	1,182	1,947	1,607	1,554	998	1,146	1,416
3. For own use	300	633	1,182	1,597	1,087	1,021	953	1,124	1,387
4. Other	—	—	—	350	520	533	45	22	29
5. Total cash	2,504	4,721	7,485	9,956	7,371	22,474	34,806	35,650	44,666
6. Currency	774	1,536	760	770	582	1,067	1,832	2,015	2,753
7. Bank deposits	1,332	2,693	4,893	6,160	5,282	19,546	27,419	26,371	31,808
8. Items in process of collection	398	492	1,832	3,026	1,507	1,861	5,555	7,264	10,105
9. Funds made available	6,799	16,227	36,363	49,469	30,789	40,668	124,020	120,197	141,624
10. Nonfarm households	1,048	2,331	4,436	10,905	5,243	5,773	9,191	15,770	23,286
11. Short-term loans	844	1,706	3,081	7,676	2,928	3,102	5,796	7,159	11,196
12. Long-term loans	204	625	1,355	3,229	2,315	2,671	3,395	8,611	12,090
13. Agriculture	622	2,119	4,543	3,395	1,530	1,704	1,698	3,952	4,965
14. Short-term loans	488	1,520	3,088	2,491	913	1,135	1,177	3,052	3,919
15. Long-term loans	134	599	1,455	904	617	569	521	900	1,046
16. Business	4,418	10,438	21,033	27,487	13,435	13,242	18,364	26,766	39,711
17. Unincorporated business	2,039	3,768	7,084	8,770	3,472	3,435	6,874	9,329	13,743
18. Short-term loans	1,944	3,516	6,606	8,036	3,052	3,114	6,606	8,694	12,938
19. Long-term loans	95	252	478	734	420	321	268	635	805
20. Corporations	2,379	6,670	13,949	18,717	9,963	9,807	11,490	17,437	25,968
21. Short-term loans	1,524	4,086	9,447	11,593	5,203	5,621	7,732	12,518	20,398
22. Nonfinancial corporations	1,481	3,902	8,824	10,699	4,791	5,506	7,529	12,330	20,102
23. Financial intermediaries	43	184	623	894	412	115	203	188	296
24. Long-term loans	77	276	666	1,305	798	705	588	1,396	1,771
25. Fixed-interest-bearing securities	675	2,024	3,332	4,655	3,153	2,960	2,846	3,160	3,396
26. Railroads	520	929	1,269	1,191	1,052	946	907	796	806
27. Public utilities	110	537	912	1,382	1,040	790	581	511	515

(continued on next page)

TABLE A-3 (continued)

		(millions of dollars)									
		1900	1912	1922	1929	1933	1939	1945	1949	1952	
28.	Other	45	558	1,151	2,082	1,061	1,224	1,358	1,853	2,075	
29.	Stocks	103	284	504	1,164	809	521	324	363	403	
30.	Financial intermediaries	—	—	107	171	145	136	177	211	253	
31.	Other	103	284	397	993	664	385	147	152	150	
32.	State and local government securities	181	526	1,132	2,050	2,280	3,407	3,981	6,548	10,188	
33.	Federal government securities	516	772	4,584	4,663	7,915	16,316	90,606	67,005	63,318	
34.	Foreigners	14	41	635	969	386	226	180	156	156	
35.	Unclassified and miscellaneous assets	408	241	2,237	4,249	873	301	438	684	898	
36.	Total liabilities and net worth	10,011	21,822	47,267	65,621	40,640	64,997	160,262	157,677	188,603	
37.	Short-term liabilities	6,812	16,000	34,300	44,817	30,930	54,524	140,517	133,810	157,301	
38.	Nonfarm households	1,718	5,527	14,802	17,939	10,685	18,932	48,617	54,081	61,965	
39.	Agriculture	398	1,130	2,661	2,900	1,600	2,900	9,000	10,000	10,900	
40.	Business	4,359	8,576	14,601	20,779	15,214	26,657	50,885	55,075	65,319	
41.	Unincorporated business	980	1,600	4,000	4,400	2,700	4,400	14,100	14,000	15,400	
42.	Corporations	3,379	6,976	10,601	16,379	12,514	22,257	36,785	41,075	49,919	
43.	Corporations excluding financial intermediaries	1,958	4,049	6,326	9,468	6,299	9,488	19,435	23,534	28,568	
44.	Banks	1,250	2,506	3,247	4,356	3,326	8,761	12,789	11,227	13,291	
45.	Financial intermediaries excluding banks	171	421	1,028	2,555	2,889	4,008	4,561	6,314	8,060	
46.	State and local governments	139	506	1,461	2,445	2,074	3,535	5,696	8,831	10,530	
47.	Federal government	102	53	502	165	1,093	797	23,677	3,121	5,133	
48.	Foreigners excluding banks	44	104	138	408	125	941	1,360	1,219	1,426	
49.	Foreign banks	52	104	135	181	139	762	1,282	1,483	2,028	
50.	Currency issued	292	715	722	649	727	—	—	—	—	
51.	Unclassified and miscellaneous liabilities	969	1,074	6,111	11,111	2,779	3,588	10,795	12,900	18,414	
52.	Net worth	1,938	4,033	6,134	9,044	6,204	6,885	8,950	10,967	12,888	

Line	Year	Source
1	1900-1939	<i>A Study of Saving . . .</i> , Vol. I, Table L-24, col. 1.
	1945-1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues. Figures do not include data for banks in United States possessions.
2	1900	Assumed to bear same relation to total assets as in 1912.
	1912-1933	Ratio of owned tangible assets to total assets obtained from reports of national banks as shown in <i>Annual Report of the Comptroller of the Currency</i> , various issues, applied to line 1.
	1939, 1945	Other assets, obtained by subtracting lines 5 and 9 from line 1, divided between lines 2 and 35 according to breakdown given for operating insured commercial banks in <i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues, e.g. 1939, p. 129.
	1949, 1952	Same procedure as for 1939, 1945, except breakdown given is for all operating commercial banks.
3	1900-1952	Line 2 minus line 4.
4	1900-1922	Included in line 3.
	1929-1949	<i>A Study of Saving . . .</i> , Vol. I, Table R-54, col. 1.
	1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1952, p. 109.
5	1900-1933	Federal Reserve Board tabulations, average of June figures.
	1939-1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 47.
6	1900, 1912	<i>A Study of Saving . . .</i> , Vol. I, Table L-2, col. 2.
	1922, 1933	Federal Reserve Board tabulation.
	1939, 1945	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.
	1949	Federal Deposit Insurance Corporation estimate.
	1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 51.
7	1900-1945	Line 5 minus lines 6 and 8.
	1949, 1952	Sum of (1) reserves with Federal Reserve Banks and balances with domestic banks (1949, Federal Deposit Insurance Corporation estimate; 1952, <i>Federal Reserve Bulletin</i> , January 1954, p. 51); and (2) other balances with banks in United States and balances with banks in foreign countries (<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues).
8	1900-1945	Same sources as for line 6.
	1949, 1952	Line 5 minus lines 6 and 7.
9	1900-1952	Sum of lines 10, 13, 16, 32-34.
10	1900-1952	Sum of lines 11 and 12.
11	1900-1952	Table A-3.a (below), lines 9, 11, and 18.
12		All urban residential mortgages have been assigned to nonfarm households although a small portion of the debt is secured by corporate-owned structures.
	1900-1922	Derived according to <i>A Study of Saving . . .</i> , Vol. I, Table M-5, col. 4 and Table M-6, col. 4, using the revised 1925 Home Loan Bank Board figures (<i>Source Book, Savings and Home Financing</i> , 1954, p. 21).
	1929, 1933	Same procedure as for 1900-1922 but reference to <i>A Study of Saving . . .</i> , Vol. I, Table M-9, col. 4 and Table M-10, col. 4.

(continued on next page)

TABLE A-3 (continued)

Line	Year	Source
13	1900-1952	Sum of lines 14 and 15.
14	1900-1952	Table A-3.a, lines 5 and 6.
15	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table A-61, col. 9.
16	1939-1952	Same sources and procedure as for line 12.
17	1900-1952	Sum of lines 17 and 20.
18	1900-1952	Sum of lines 18 and 19.
19	1900-1952	Table A-3.a, lines 3, 8 and 12.
20	1900-1952	Total urban nonresidential real estate loans (see notes to line 12), allocated to unincorporated business and corporations according to the percentages given in <i>A Study of Saving</i> . . . , Vol. I, Table R-29, cols. 3 and 4, interpolating between decadal percentages (1949 ratio also used for 1952), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.
21	1900-1952	Sum of lines 21, 24, 25 and 29.
22	1900-1952	Sum of lines 22 and 23.
23	1900-1952	Table A-3.a, line 4.
24	1900-1952	Table A-3.a, sum of lines 13, 15-17. Does not include commercial bank loans to finance companies.
25	1900-1952	See notes to line 19.
26-28	1900-1952	Sum of lines 26-28.
29	1900-1945	Obtained by applying the ratios given in Appendix Table A-3.b to total corporate and foreign bond holdings (1930-1933, <i>A Study of Saving</i> . . . , Vol. I, Table V-74, col. 5; 1939-1952, "Other securities" as given in <i>Federal Reserve Bulletin</i> , January 1954, p. 47, minus sum of lines 29 and 32 of this table).
30	1900-1945	Sum of lines 30 and 31.
31	1949, 1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.
32	1922-1949	Federal Reserve Bank stock. <i>A Study of Saving</i> . . . , Vol. I, V-74, col. 6.
33	1952	Federal Reserve Bank stock. <i>A Study of Saving</i> . . . , Vol. I, V-74, col. 6.
34	1900-1945	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1952, p. 108.
35	1949, 1952	<i>A Study of Saving</i> . . . , Vol. I, Table V-74, col. 7. Includes a small amount of stocks of foreign corporations.
36	1949, 1952	Line 29 minus line 30.
37	1900-1945	<i>A Study of Saving</i> . . . , Vol. I, Table V-74, col. 4.
38	1949	Federal Deposit Insurance Corporation estimate.
39	1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 50.

Line	Year	Source
33	1900-1933	<i>A Study of Saving . . .</i> , Vol. I, Table V-74, col. 3.
	1939-1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 47.
34	1900-1952	See notes to lines 26 to 28.
35	1900-1952	Line 1 minus the sum of lines 2, 5 and 9.
36	1900-1952	Same as line 1.
37-39	1900-1952	Table A-3.c (below), lines 1, 4 and 7 respectively.
40	1900-1952	Sum of lines 41 and 42.
41	1900-1952	Table A-3.c, line 10.
42	1900-1952	Sum of lines 43-45.
43-49	1900-1952	Table A-3.c, lines 13, 16, 19, 22, 25, 28 and 31 respectively.
50	1900-1933	National Bank notes outstanding, Federal Reserve Board estimates.
51	1900-1952	Line 36 minus sum of lines 37, 50 and 52; hence includes float, since lines 38 to 49 are holder-record rather than bank-record figures.
52	1900-1933	Based on Federal Reserve estimates.
	1939-1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 47.

TABLE A-3.a
Non-Real-Estate Loans of Operating Commercial Banks

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Total non-real-estate loans	4,800	10,828	22,222	29,796	12,096	12,972	21,311	31,423	48,451
2. Commercial and industrial loans	3,035	6,682	13,410	15,284	6,475	6,883	10,039	17,197	28,036
3. Unincorporated business	1,554	2,780	4,586	4,585	1,684	1,377	2,510	4,867	7,934
4. Corporations	1,481	3,902	8,824	10,699	4,791	5,506	7,529	12,330	20,102
5. Loans to farmers guaranteed by C.C.C.	—	—	—	—	—	235	143	1,003	726
6. Other loans to farmers	488	1,520	3,088	2,491	913	900	1,034	2,049	3,193
7. Loans for carrying securities	825	1,578	3,567	8,278	3,078	1,635	6,876	2,637	3,163
8. Unincorporated business	317	574	1,693	2,734	1,117	821	3,180	1,763	2,060
9. Nonfarm households	508	1,004	1,874	5,544	1,961	814	3,696	874	1,103
10. Other loans to individuals	209	464	934	2,049	718	2,637	2,396	8,074	12,684
11. Nonfarm households	136	302	607	1,332	467	1,721	1,480	6,010	9,740
12. Unincorporated business	73	162	327	717	251	916	916	2,064	2,944
13. Loans to banks	40	170	530	760	300	60	50	98	155
14. All other loans	203	414	693	934	612	622	773	365	494
15. Loans to savings and loan associations	3	14	74	125	95	45	146	75	89
16. Loans to credit unions	—	—	0	1	1	2	7	15	52
17. Loans to joint stock land banks	—	—	19	8	16	8	—	—	—
18. Loans to nonprofit institutions	200	400	600	800	500	567	620	275	353

Line	Year	Source
1	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table L-24, col. 6.
1939-1952		Total loans as given in <i>Federal Reserve Bulletin</i> , January 1954, p. 47 minus real estate loans obtained from Table A-3 sum of lines 12, 15, 19 and 24.
2	1900-1952	Line 1 minus sum of lines 5, 6, 7, 10, 13 and 14. This procedure implies that the entire non-real-estate evaluation reserve is applicable to this line. (For all loans and discounts the valuation reserve amounted to \$906 million in 1952, \$550 million in 1949 and small amounts in earlier years.) This line is thus understated by the portion of the valuation reserve attributed to non-real-estate loans. However, allocation of remainder of "all other loans" (see <i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues)—not accounted for in line 14—to this line slightly overstates it. Hence the net over- or under-statement of line 2 is probably small.
3	1900-1952	Line 2 multiplied by the ratios of unincorporated business loans in total business loans derived as follows: 1900-1929, <i>A Study of Saving</i> . . . , Vol. I, Table U-5, col. 2; 1933, straight-line interpolation between 1929 and 1939 figures; 1939, based on the 1946 ratio and Carl Kayser's estimates (<i>Industrial and Commercial Debt—A Balance Sheet Analysis, 1939</i> , unpublished manuscript, National Bureau of Economic Research, July 1942, p. 21) of the breakdown of business loans by industry; 1945, straight-line interpolation between 1939 and 1946 ratios; 1946, from statistics of member banks (<i>Federal Reserve Bulletin</i> , 1947, p. 259); 1949 and 1952, assumed unchanged from the 1946 value.
4	1900-1952	Line 2 minus line 3.
5	1939-1952	Bureau of Agricultural Economics, <i>Agricultural Finance Review</i> , November 1953, p. 101.
6	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table A-62, col. 2.
1952		Figure for total agricultural loans as given in <i>Federal Reserve Bulletin</i> , January 1954, p. 50, minus line 5 of this table.
7	1900-1945	<i>A Study of Saving</i> . . . , Vol. I, Table L-25, col. 4.
1949, 1952		Sum of lines 8 and 9.
8	1900-1945	<i>A Study of Saving</i> . . . , Vol. I, Table D-8, col. 4.
1949		Federal Deposit Insurance Corporation estimate.
1952		<i>Federal Reserve Bulletin</i> , January 1954, p. 50.
9	1900-1945	Line 7 minus line 8.
1949, 1952		Same sources as line 8.
10	1900-1952	Estimated at 6 per cent of line 1 minus lines 6 and 7 on basis of 1923 ratio.
1923-1933		<i>A Study of Saving</i> . . . , Vol. I, Table D-4, cols. 2 and 10.
1939-1952		Consumer loans as given by Federal Reserve Board (<i>Federal Reserve Bulletin</i> , 1954, p. 73) increased to restore deductions from figures in bank reports for non-consumer loans and for deposits accumulated for repayment of loans. The adjustment made for

(continued on next page)

TABLE A-3.a. (continued)

Line	Year	Source
		non-consumer loans in the reported commercial bank data by the Federal Reserve Board was to deduct from the reported amounts outstanding 5 per cent of automobile paper, about 20 per cent of repair and modernization loans, 15 per cent of cash installment loans and 55 per cent of single payment loans. All other retail paper was assigned to consumers. Estimates for deposits accumulated were based on Federal Reserve figures for selected dates.
11	1900-1933	Line 10 minus line 12.
	1939-1952	Consumer loans as given by Federal Reserve Board (<i>Federal Reserve Bulletin</i> , 1954, p. 73) plus portion of deposits accumulated and repair and modernization non-consumer loans. In commercial bank call reports, loans to farmers are not segregated according to consumption and production purposes, and therefore farm consumer loans from commercial banks are excluded from the Federal Reserve consumer credit statistics. Total deposits accumulated (see line 10) were divided between consumer and non-consumer loans on the basis of the share of each in the total. Repair and modernization loans on multifamily dwellings were excluded from Federal Reserve statistics as being non-consumer, but since multifamily structures are classified in this study as owned by individuals, part of repair and modernization loans for non-consumer purposes was allocated to nonfarm individuals. This share being determined on the basis of the share of multifamily mortgage debt in total mortgage debt outstanding.
12	1900-1933	Estimated at 35 per cent of line 10 on the basis of the 1939 ratio.
	1939-1952	Line 10 minus line 11.
13	1900-1912	Equal to banks' borrowings as given in Federal Reserve Board's revised banking statistics.
	1922	"Borrowings" less "bills rediscounted by Federal Reserve Banks" (<i>Banking and Monetary Statistics</i> , p. 340).
	1929, 1933	Member bank figures projected so as to link with insured operating commercial bank figures on the basis of the 1934 ratio of member bank loans to insured bank loans.
	1939, 1945	Figures as given in Federal Deposit Insurance Corporation, <i>Assets and Liabilities of Operating Insured Commercial and Mutual Savings Banks</i> , various issues, for operating insured commercial banks, slightly increased to cover noninsured banks.
14	1949, 1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.
14	1900-1952	Sum of lines 15 to 18.
15	1900-1933	<i>A Study of Saving . . .</i> , Vol. I, Table J-5, col. 5.
	1939-1952	Home Loan Bank Board, <i>Trends in the Savings and Loan Field</i> , 1953, p. 5.
16	1900-1952	Table A-20, line 13.
17	1900-1952	Table 22, line 9.
18	1900-1933	Based on the movement of total assets, <i>A Study of Saving . . .</i> , Vol. III, Table W-25.
	1939-1952	Federal Reserve Board moneyflow estimates.

TABLE A-3.b

Percentage Distribution of Commercial Bank Holdings of Private and Foreign
Notes, Bonds and Debentures

	1900	1912	1922	1929	1933	1939	1945	1949	1952
1. Private and foreign notes, bonds and debentures	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Domestic bonds:									
Railroad	75.5	45.0	32.0	21.2	29.7	29.7	30.0	24.0	22.7
Public utility	16.0	26.0	23.0	24.6	29.4	24.8	19.2	15.4	14.5
Other	6.5	27.0	29.0	37.0	25.3	25.1	28.4	22.7	21.5
3. Foreign bonds	2.0	2.0	16.0	17.2	10.9	7.1	5.9	4.7	4.4
4. U.S. government securities not fully guaranteed (excluding federal land bank bonds)	—	—	—	—	—	9.6	7.0	15.6	19.3
5. Federal land bank bonds	—	—	—	—	4.7	3.7	9.5	17.6	17.6

Year

Source

1900 Estimated to bear the same ratio to all railroad, public utility and industrial bonds outstanding as in 1909. Estimates of the volume of outstanding bonds of railroads, public utilities and other industrial corporations in 1900 and 1909 were obtained from tabulations by the National Bureau of Economic Research (see W. B. Hickman, *The Volume of Corporate Bond Financing since 1900*, pp. 250-254).

1912 Estimated on the basis of (1) the industrial composition of national bank holdings in 1912, obtained from *Annual Report of the Comptroller of the Currency, 1912*; (2) the difference in composition of holdings of all commercial banks and of national banks in 1909 (National Monetary Commission, *Special Report from the Banks of the United States, 1909*); and (3) the change in the industrial composition of commercial bank holdings from 1900 to 1909.

1922 Estimated on the basis of (1) the industrial composition of national bank holdings in 1922 (see *Annual Report of the Comptroller of the Currency, 1922*, pp. 18 and 38); (2) the difference in composition of holdings of national banks and non-national banks in 1929; and (3) the change in composition of holdings of national banks between 1909 and 1929.

(continued on next page)

TABLE A-3.b. (continued)

Year	Source
1929	Sum of (1) the holdings of Federal Reserve System member banks, which comprise 67.5 per cent of the holdings of all commercial banks (<i>Banking and Monetary Statistics</i> , pp. 72, 74 and 77); and (2) the holdings of nonmember banks, estimated on the basis of the composition of holdings of national banks in 1929 (<i>Annual Report of the Comptroller of the Currency</i> , 1929, pp. 43 and 107).
1933	Estimated on the basis of the composition of holdings of commercial banks insured with the Federal Deposit Insurance Corporation, as of June 30, 1934 (<i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1934, p. 195).
1939	Estimated on the basis of the composition of holdings of operating commercial banks insured with the Federal Deposit Insurance Corporation (<i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1939, pp. 128f).
1945, 1949, 1952	The proportions of U.S. government bonds not fully guaranteed and federal land bank bonds (lines 4 and 5) are taken from <i>Treasury Bulletin</i> , various issues, e.g. March 1946, p. 55. In the absence of comprehensive data on the distribution of corporate and foreign bond portfolios after 1941 (<i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1941, pp. 126-127), it has been assumed that the proportions of railroad, public utility, other domestic and foreign bonds have remained unchanged since that date. This assumption appeared justified by (a) the fact that the total holdings of corporate bonds increased only slightly (Table A-3, lines 25 and 34); (b) the probability that the substantial decline in the share of railroad securities which is observed in virtually all other institutional holdings was absent, since commercial banks have increasingly held short-term railroad obligations (equipment trust certificates) rather than long-term bonds and since the total amount of equipment trust certificates outstanding has increased (from \$596 million in 1945 to \$1,343 million in 1949 and \$1,583 million in 1952); and (c) the fact that the only three states for which recent data have been found (Connecticut, Rhode Island and New Hampshire) do not show the substantial and systematic changes in the industrial distribution of corporate bond holdings observed for savings banks and life insurance companies.

TABLE A-3.c

Distribution of Demand and Time Deposits in Operating Commercial Banks

		(millions of dollars)								
		1900	1912	1922	1929	1933	1939	1945	1949	1952
1.	Short-term liabilities	6,812	16,000	34,300	44,817	30,930	54,524	140,517	133,810	157,301
2.	Demand	5,752	11,201	21,822	25,487	18,997	39,213	110,205	97,159	115,542
3.	Time	1,060	4,799	12,478	19,330	11,933	15,311	30,312	36,651	41,759
4.	Nonfarm households	1,718	5,527	14,802	17,939	10,685	18,932	48,617	54,081	61,965
5.	Demand	1,095	2,513	6,597	4,770	3,370	8,191	25,480	26,794	31,805
6.	Time	623	3,014	8,205	13,169	7,315	10,741	23,137	27,287	30,160
7.	Agriculture	398	1,130	2,661	2,900	1,600	2,900	9,000	10,000	10,900
8.	Demand	283	557	1,290	1,200	600	1,500	6,200	6,800	7,300
9.	Time	115	573	1,371	1,700	1,000	1,400	2,800	3,200	3,600
10.	Unincorporated business	980	1,600	4,000	4,400	2,700	4,400	14,100	14,000	15,400
11.	Demand	830	1,000	2,500	2,800	1,700	3,100	11,700	11,200	12,200
12.	Time	150	600	1,500	1,600	1,000	1,300	2,400	2,800	3,200
13.	Corporations, excl. financial intermed.	1,958	4,049	6,326	9,468	6,299	9,488	19,435	23,534	28,568
14.	Demand	1,838	3,699	5,626	8,058	5,289	8,788	18,735	22,834	27,868
15.	Time	120	350	700	1,410	1,010	700	700	700	700
16.	Banks	1,250	2,506	3,247	4,356	3,326	8,761	12,789	11,227	13,291
17.	Demand	1,250	2,506	3,247	4,356	3,326	8,761	12,736	11,045	13,109
18.	Time	—	—	—	—	—	—	53	182	182
19.	Financial intermed., excluding banks	171	421	1,028	2,555	2,889	4,008	4,561	6,314	8,060
20.	Demand	156	290	702	1,877	1,655	3,455	4,055	5,507	6,727
21.	Time	15	131	326	678	1,234	553	506	807	1,333
22.	State and local governments	139	506	1,461	2,445	2,074	3,535	5,696	8,831	10,530
23.	Demand	104	380	1,096	1,733	1,714	2,982	5,175	7,545	8,910
24.	Time	35	126	365	712	360	553	521	1,286	1,620
25.	Federal government	102	53	502	165	1,093	797	23,677	3,121	5,133
26.	Demand	102	53	502	165	1,093	797	23,577	2,945	4,818
27.	Time	—	—	—	—	—	—	100	176	315
28.	Foreigners, excluding banks	44	104	138	408	125	941	1,360	1,219	1,426

(continued on next page)

TABLE A-3.c (continued)

	1900	1912	1922	1929	1933	1939	1945	1949	1952
29. Demand	42	99	127	347	111	877	1,283	1,146	1,840
30. Time	2	5	11	61	14	64	77	73	86
31. Foreign banks	52	104	135	181	139	762	1,282	1,483	2,028
32. Demand	52	104	135	181	139	762	1,264	1,343	1,465
33. Time	—	—	—	—	—	—	18	140	563

Line Year

Source

- 1 1900-1952 Sum of lines 2 and 3.
- 2 1900-1952 *A Study of Saving* . . . , Vol. I, Table L-4, col. 6 (1952 derived from same sources), plus lines 17, 26 and 32.
- 3 1900-1952 *Op. cit.*, Table L-6, col. 1 (1952 from *Federal Reserve Bulletin*, January 1954, p. 50), plus lines 18, 27 and 33. Also postal savings deposits for the period 1929 to 1952 from Table A-6 (for earlier years deposits of the postal savings system are included in *A Study of Saving* . . . , Vol. I, Table L-6, col. 1).
- 4 1900-1952 Sum of lines 5 and 6.
- 5 1900-1952 Line 2 minus sum of lines 8, 11, 14, 17, 20, 23, 26, 29 and 32.
- 6 1900-1952 Line 3 minus sum of lines 9, 12, 15, 18, 21, 24, 27, 30 and 33.
- 7 1900-1952 *A Study of Saving* . . . , Vol. I, Table A-56, col. 1.
- 1939-1952 Department of Agriculture, *The Balance Sheet of Agriculture*, 1953, p. 24.
- 8 1900-1952 Line 7 minus line 9.
- 9 1900-1952 *A Study of Saving* . . . , Vol. I, Table L-6, col. 7.
- 1939-1952 Same source as line 7.
- 10 1900-1952 Sum of lines 11 and 12.
- 11-12 1900-1952 Total cash holdings of unincorporated business as given in *A Study of Saving* . . . , Vol. I, Table U-1, col. 1, divided among cash, time deposits, and demand deposits on basis of 1939 distribution and data given in S. Shapiro, "The Distribution of Deposits and Currency in the United States, 1929-1939," *Journal of the American Statistical Association*, Vol. 38, 1943, pp. 438-444.
- 1939-1952 *Federal Reserve Bulletin*, July 1954, p. 710.
- 13 1900-1952 Sum of lines 14 and 15.
- 14 1900-1952 *A Study of Saving* . . . , Vol. I, Table L-12, col. 4, minus demand deposits of insurance, investment and finance companies (sum of Tables A-8, line 6, A-12, line 5, A-13, line 5, A-14, line 2, A-21, line 3, A-25, line 3, A-26, line 3 and A-27, line 2; these figures refer to cash, but currency holdings were assumed to be negligible and time deposits, taken from sources indicated in line 21, were subtracted).
- 1939-1952 *A Study of Saving* . . . , Vol. I, Table L-13, col. 1 (1945 revised and 1949 and 1951 obtained by same procedure and sources; 1952 estimated at 1951 level plus change in cash holdings of corporations and of insurance companies from *Derivation of Liquid Asset Distribution Estimates*, Federal Reserve Board, Research and Statistics 1147, revised July 1954), minus deposits in closed banks (*A Study of Saving* . . . , Vol. I, Table L-10, col. 1), currency holdings and time deposits (*Derivation of Liquid Asset*

Line	Year	Source
		<i>Distribution Estimates</i> , Table III, line 3 plus line 9, and Table IV, lines 3 and 9), and demand deposits of insurance, investment, and finance companies (see notes for 1900-1933).
15	1900-1922	<i>A Study of Saving</i> . . . , Vol. I, Table L-12, col. 3.
	1929-1933	Shapiro, <i>op. cit.</i>
	1939-1952	<i>Derivation of Liquid Asset Distribution Estimates</i> , Table IV, line 9.
16	1900-1933	Federal Reserve Board estimates.
	1939-1945	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.
	1949, 1952	Sum of lines 17 and 18.
17	1900-1939	Same as line 16.
	1945	Line 16 minus line 18.
	1949	Federal Deposit Insurance Corporation estimate.
	1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 51.
18	1900-1939	Included in line 17.
	1945	Figure for domestic interbank time deposits of insured commercial banks as given in Federal Deposit Insurance Corporation, <i>Assets and Liabilities of Operating Insured Commercial and Mutual Savings Banks</i> , December 31, 1945, p. 9, increased to cover such deposits of noninsured banks by ratio of total deposits of insured to noninsured banks from <i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1945, p. 115.
	1949, 1952	Annual Report of the <i>Federal Deposit Insurance Corporation</i> , various issues.
19	1900-1952	Sum of Tables A-6, line 2, A-7, line 6, and A-15, line 6, minus cash of government lending institutions held in U.S. Treasury (Table A-24, line 3 minus <i>A Study of Saving</i> . . . , Vol. I, Table L-5, col. 2; 1952, <i>Treasury Bulletin</i> , April 1953, p. 69).
20	1900-1952	Line 19 minus line 21.
21	1900-1933	Sum of (a) deposits of postal savings system from Table A-6, line 2; (b) time deposits of personal trust departments (total deposits as given in Appendix Table A-16, line 1, divided between demand and time in ratio of 1 : 1 for 1900-1929 and 1 : 3 for 1933 on basis of data for later years; and (c) for 1929 and 1933 time deposits of insurance companies from Shapiro, <i>op. cit.</i>
	1939-1952	Deposits of postal savings system from Table A-6, line 2. Time deposits of personal trust departments from <i>Federal Reserve Bulletin</i> , July 1954, p. 710. Time deposits of other financial intermediaries, primarily insurance companies and savings and loan associations, from <i>Derivation of Liquid Asset Distribution Estimates</i> , Table IV, line 3.
22	1900-1952	Sum of lines 23 and 24.
23	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table L-5, col. 3.
	1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 51.
24	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table L-6, col. 3.
	1952	Same source as line 23.
25	1900-1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-3, col. 10. These figures include deposits in federal land banks, in foreign depositories and the Philippine Treasury as well as deposits in national banks, but it is not possible to segregate the amounts, which are probably small.

(continued on next page)

TABLE A-3.c (continued)

Line	Year	Source
1929-1933	<i>Ibid.</i> , Table F-13, col. 10.	
1939	U.S. government deposits of insured commercial banks as given in Federal Deposit Insurance Corporation, <i>Assets and Liabilities of Operating Insured Banks</i> , increased by 5 per cent to cover noninsured banks on the basis of the relationship of the deposits of insured to all commercial banks in 1945 and 1949, minus estimate of bank and mail float obtained by using the assumption made by the Federal Reserve Board in the derivation of its liquid asset estimates that U.S. government deposits have proportionately only half as much float as other deposits.	
1945-1952	Figures for U.S. government deposits of all commercial banks as in <i>Annual Report of Federal Deposit Insurance Corporation</i> , various issues.	
26	1900-1939 Same as line 25.	
1945-1952	Line 25 minus line 27.	
27	1900-1939 Included in line 26.	
1945	Same sources and procedure as line 18.	
1949, 1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.	
28	1900-1949 Sum of lines 29 and 30.	
1952	Estimated from same sources and by same procedure as <i>A Study of Saving . . .</i> , Vol. I, Table K-4, and Table L-7.	
29	1900-1949 <i>Ibid.</i> , Table L-5, col. 6.	
1952	See note to line 28.	
30	1900-1949 <i>Ibid.</i> , Table L-6, col. 5.	
1952	See note to line 28.	
31	1900-1933 Estimated at 4 per cent of total interbank deposits on basis of the relationship in later years.	
1939-1945	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.	
1949, 1952	Sum of lines 32 and 33.	
32	1900-1939 Same as line 31.	
1945	<i>Annual Report of the Federal Deposit Insurance Corporation</i> .	
1949	Federal Deposit Insurance Corporation estimate.	
1952	<i>Federal Reserve Bulletin</i> , January 1954, p. 51.	
33	1900-1939 Included in line 32.	
1945-1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.	

TABLE A-4
Closed Commercial Banks

	Dollar amounts (in millions)				Percentage Distribution			
	1922	1929	1933	1939	1922	1929	1933	1939
1. Total assets	200	614	5,487	1,309	100.0	100.0	100.0	100.0
2. Total tangible assets	5	20	313	51	2.5	3.3	5.7	3.9
3. For own use	5	15	137	33	2.5	2.4	2.5	2.5
4. Other	—	5	176	18	—	0.8	3.2	1.4
5. Total cash	20	69	514	112	10.0	11.2	9.4	8.6
6. Currency and bank deposits	20	59	163	112	10.0	9.6	3.0	8.6
7. Items in process of collection	—	10	351	—	—	1.6	6.4	—
8. Funds made available	175	523	4,606	1,139	87.5	85.2	83.9	87.0
9. Nonfarm households	15	65	808	145	7.5	10.6	14.7	11.1
10. Short-term loans	12	56	517	97	6.0	9.1	9.4	7.4
11. Long-term loans	3	9	291	48	1.5	1.5	5.3	3.7
12. Agriculture	33	64	276	54	16.5	10.4	5.0	4.1
13. Short-term loans	18	39	155	34	9.0	6.4	2.8	2.6
14. Long-term loans	15	25	121	20	7.5	4.1	2.2	1.5
15. Business	127	380	2,750	850	63.5	61.9	50.1	64.9
16. Unincorporated	35	98	597	108	17.5	16.0	10.9	8.3
17. Short-term loans	34	96	530	98	17.0	15.6	9.7	7.5
18. Long-term loans	1	2	67	10	0.5	0.3	1.2	0.8

(continued on next page)

TABLE A-4 (continued)

	1922	1929	1933	1939	1922	1929	1933	1939
19. Corporate	92	282	2,153	742	46.0	45.9	39.2	56.7
20. Short-term loans	56	183	883	171	28.0	29.8	16.1	13.1
21. Long-term loans	1	4	128	22	0.5	0.7	2.3	1.7
22. Fixed-interest-bearing securities	31	79	959	461	15.5	12.9	17.5	35.2
23. Stocks	4	16	183	88	2.0	2.6	3.4	6.7
24. State and local government securities	—	7	355	90	—	1.1	6.5	6.9
25. Federal government securities	—	7	417	—	—	1.1	7.6	—
26. Unclassified and miscellaneous assets	—	2	54	7	—	0.3	1.0	0.5
27. Total liabilities and net worth	200	614	5,487	1,309	100.0	100.0	100.0	100.0
.....								
28. Short-term liabilities	200	614	5,487	1,309	100.0	100.0	100.0	100.0
29. Nonfarm households	83	239	1,793	426	41.5	38.9	32.7	32.5
30. Agriculture	16	40	284	67	8.0	6.5	5.2	5.1
31. Business	88	291	2,797	669	44.0	47.4	51.0	51.1
32. Unincorporated business	26	67	585	134	13.0	10.9	10.7	10.2
33. Corporations	62	224	2,212	535	31.0	36.5	40.3	40.9
34. State and local governments	8	34	372	87	4.0	5.5	6.8	6.6
35. Federal government	3	2	194	19	1.5	0.3	3.5	1.5
36. Foreigners	2	8	47	41	1.0	1.3	0.9	3.1

Line	Source
1	<i>A Study of Saving . . .</i> , Vol. I, Table V-76, col. 1.
2	Sum of lines 3 and 4.
3	<i>A Study of Saving . . .</i> , Vol. I, Table R-58, col. 2.
4	<i>Ibid.</i> , col. 3 plus col. 8.
5	Sum of lines 6 and 7.
6	<i>Ibid.</i> , Table V-76, cols. 8 and 12.
7	<i>Ibid.</i> , col. 9.
8	Sum of lines 9, 12, 15, 24 and 25.
9	Sum of lines 10 and 11.
10	<i>Ibid.</i> , Table V-76, col. 6, divided between nonfarm households and unincorporated business according to shares for operating commercial banks (Table A-3.a, above, lines 7, 8 and 9); <i>ibid.</i> , col. 7, divided among nonfarm households, agriculture, unincorporated business, and corporations according to shares shown in Table A-3.a, above.
11	<i>Ibid.</i> , Table M-14, col. 3—all urban residential mortgages.
12	Sum of lines 13 and 14.
13	See note to line 10.
14	<i>Ibid.</i> , Table M-14, col. 7.
15	Sum of lines 16 and 19.
16	Sum of lines 17 and 18.
17	See note to line 10.
18	<i>Ibid.</i> , Table M-14, col. 6, divided between unincorporated business and corporations by same procedure as for operating commercial banks (Table A-3, lines 19 and 24).
19	Sum of lines 20 to 23.
20	See note to line 10.
21	See note to line 18.
22	Cumulation of col. 15 of Table V-50; <i>ibid.</i>
23	<i>Ibid.</i> , Table V-52, col. 14 cumulated.
24-26	<i>Ibid.</i> , Table V-76, cols. 3, 2 and 11 respectively.
27	<i>Ibid.</i> , col. 1.
28-36	Estimated at the same percentage distribution for each year as in operating commercial banks.

TABLE A-5
Mutual Savings Banks

	1900	1912	1922	(millions of dollars)					1939	1945	1949	1952
				1929	1933	1939	1945	1949	1952			
1. Total assets	2,430	4,015	6,597	9,873	10,758	11,852	17,021	21,493	25,233			
2. Total tangible assets	42	49	61	146	454	728	130	114	137			
3. For own use	29	38	52	112	138	126	95	103	132			
4. Other	13	11	9	34	316	602	35	11	5			
5. Cash	119	169	223	255	468	818	609	873	918			
6. Funds made available to												
7. Nonfarm households	2,221	3,778	6,267	9,399	9,736	10,218	16,200	20,400	24,004			
8. Short-term loans	694	1,362	2,311	4,360	4,401	3,893	3,409	5,419	9,806			
9. Long-term loans	35	43	50	65	24	18	22	47	72			
10. Agriculture	659	1,319	2,261	4,295	4,377	3,875	3,387	5,372	9,734			
11. Short-term loans	38	75	51	93	94	29	24	37	54			
12. Long-term loans	—	—	—	—	—	—	—	1	2			
13. Business	38	75	51	93	94	29	24	36	52			
14. Unincorporated business	807	1,541	2,106	3,428	3,428	2,509	1,939	3,342	4,281			
15. Short-term loans	169	259	359	517	420	327	270	363	484			
16. Long-term loans	70	87	101	131	47	36	21	32	40			
17. Corporations	99	172	258	386	373	291	249	331	444			
18. Short-term loans	638	1,282	1,747	2,911	3,008	2,182	1,669	2,979	3,797			
19. Long-term loans	70	87	100	130	47	35	21	30	28			
20. Fixed-interest-bearing securities	81	188	359	686	707	641	548	729	978			
21. Railroads	444	966	1,240	2,018	2,118	1,370	934	2,063	2,455			
	420	771	934	1,375	1,435	792	457	864	843			

	1900	1912	1922	1929	1933	1939	1945	1949	1952
22. Public utilities	20	111	173	525	661	517	402	836	1,136
23. Other	4	84	133	118	22	61	75	363	476
24. Stocks	43	41	48	77	136	136	166	157	336
25. State and local government securities	580	787	699	908	904	620	93	86	325
26. Federal government securities	102	12	1,088	533	839	3,102	10,682	11,428	9,422
27. Foreigners	—	1	12	77	70	65	53	88	116
28. Unclassified and miscellaneous	48	19	46	73	100	88	82	106	174
29. Total liabilities and net worth	2,430	4,015	6,597	9,873	10,758	11,852	17,021	21,493	25,233
30. Short-term liabilities to nonfarm households	2,224	3,687	6,002	8,838	9,488	10,523	15,385	19,293	22,621
31. Unclassified and miscellaneous	4	5	12	22	62	20	44	78	133
32. Net worth	202	323	583	1,013	1,208	1,309	1,592	2,122	2,479

Line Year Source

- 1 1900-1939 *A Study of Saving . . .*, Vol. I, Table L-29, col. 1.
- 1945-1952 *Annual Report of the Federal Deposit Insurance Corporation*, various issues.
- 2 1900-1952 Sum of lines 3 and 4.
- 3-4 1900-1945 *A Study of Saving . . .*, Vol. I, Table L-30, cols. 8 and 9 respectively.
- 1949-1952 Same source as for line 1.
- 5 1900-1933 Federal Reserve Board tabulations.
- 1939-1952 *Federal Reserve Bulletin*, April 1954, p. 361.
- 6 1900-1952 Sum of lines 7, 10, 13, 25-27.
- 7 1900-1952 Sum of lines 8 and 9.
- 8 Loans to all consumers.

(continued on next page)

TABLE A-5 (continued)

Line	Year	Source
1900-1933		Twenty per cent of total non-real-estate loans of mutual savings banks as shown in <i>A Study of Saving</i> . . . , Vol. I, Table L-29, col. 5, the relationship in 1939.
1939-1952		Federal Reserve Board tabulation. Includes "other loans for carrying securities" as shown in <i>Annual Report of the Federal Deposit Insurance Corporation</i> .
9		All loans on residential real estate.
1900-1922		Total nonfarm mortgage holdings as given by <i>A Study of Saving</i> . . . , Vol. I, Table L-30, col. 3, multiplied by 0.7856, the 1925 relationship of residential to nonfarm mortgage loans.
1925-1933		Mortgage loans on one- to four-family homes as given in Home Loan Bank Board, <i>Source Book, Savings and Home Financing</i> , 1954, p. 21, plus mortgage loans on multifamily dwellings, estimated by applying to nonfarm mortgages (<i>A Study of Saving</i> . . . , Vol. I, Table L-30, col. 3) minus one- to four-family mortgages (Home Loan Bank Board, <i>Source Book, loc. cit.</i>), the 1939 ratio.
1939, 1945		<i>Federal Reserve Bulletin</i> , January 1954, p. 69.
1949, 1952		Figures as given in <i>Federal Reserve Bulletin</i> , May 1954, p. 499, reduced for valuation reserves. For these years figures for valuation reserves on total loans and discounts were given in <i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues. This total was assigned to real estate loans and distributed among the types of real estate loans according to the share of each in total outstandings.
10	1900-1952	Sum of lines 11 and 12.
11	1949, 1952	<i>Annual Report of the Federal Deposit Insurance Corporation</i> , various issues.
12	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table L-30, col. 2.
1939-1952		Same sources as line 9.
13	1900-1952	Sum of lines 14 and 17.
14	1900-1952	Sum of lines 15 and 16.
15	1900-1945	<i>A Study of Saving</i> . . . , Vol. I, Table L-29, col. 5, minus line 8 of this table divided between unincorporated business and corporations (line 18) in the ratio of 50 : 50 on the basis of the 1949 ratio.
1949, 1952		Sum of (1) loans to individuals for non-consumer purposes ("other loans to individuals" from the <i>Annual Reports of the Federal Deposit Insurance Corporation</i> , various issues, minus loans to individuals for consumption purposes from Federal Reserve tabulations); and (2) portion of "commercial and industrial" and "all other loans" (obtained by dividing total between unincorporated business and corporations in the same ratios as used in the allocation of business short-term loans of operating commercial banks; see Table A-3a, line 3).

Line	Year	Source
16	1900-1933	Total nonfarm mortgage holdings less residential holdings (see line 9), allocated to unincorporated business and corporations according to <i>A Study of Saving</i> . . . , Vol. I, Table R-29, cols. 3 and 4 (straight-line interpolation between given percentages), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.
1939-1952		Nonresidential mortgages from sources listed in line 9 allocated to corporations and unincorporated business by same procedure as 1900-1933.
17	1900-1952	Sum of lines 18 to 20 and 24.
18	1900-1952	See notes to line 15.
19	1900-1952	See notes to line 16.
20	1900-1952	Sum of lines 21 to 23.
21-23	1900-1952	From Table A-5.a.
24	1900-1945	<i>A Study of Saving</i> . . . , Vol. I, Table L-30, col. 6.
1949-1952		<i>Annual Report of Federal Deposit Insurance Corporation</i> , various issues.
25	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table L-29, col. 8.
1952		Same source as line 1.
26	1900-1939	<i>A Study of Saving</i> . . . , Vol. I, Table L-29, col. 7.
1945-1952		<i>Federal Reserve Bulletin</i> , April 1954, p. 361.
27	1900-1952	From Table A-5.a.
28	1900-1952	Line 1 minus sum of lines 2, 5 and 6.
29	1900-1952	Same as line 1.
30	1900-1939	<i>A Study of Saving</i> . . . , Vol. I, Table L-28, col. 2.
1945-1952		<i>Federal Reserve Bulletin</i> , April 1954, p. 361.
31	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table L-28, col. 4.
1939-1952		Line 29 minus sum of lines 30 and 32.
32	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table L-28, col. 3.
1939-1952		<i>Federal Reserve Bulletin</i> , April 1954, p. 361.

TABLE A-5.a
Private Domestic and Foreign Bond Holdings of Mutual Savings Banks

END OF YEAR	A.I.L. PRIVATE AND FOREIGN BONDS	DOMESTIC BONDS				FOREIGN BONDS
		<i>Total</i>	<i>Railroad</i>	<i>Public Utility</i>	<i>Other</i>	
<i>Dollar amount (in millions)</i>						
1900	444	444	420	20	4	—
1912	967	966	771	111	84	1
1922	1,252	1,240	934	173	133	12
1929	2,095	2,018	1,375	525	118	77
1933	2,188	2,118	1,435	661	22	70
1939	1,435	1,370	792	517	61	65
1945	987	934	457	402	75	53
1949	2,151	2,063	864	836	363	88
1952	2,571	2,455	843	1,136	476	116
<i>Percentage distribution</i>						
1900	100.0	100.0	94.6	4.5	0.9	—
1912	100.0	99.9	79.7	11.5	8.7	0.1
1922	100.0	99.0	74.6	13.8	10.6	1.0
1929	100.0	96.3	65.6	25.1	5.6	3.7
1933	100.0	96.8	65.6	30.2	1.0	3.2
1939	100.0	95.5	55.2	36.0	4.3	4.5
1945	100.0	94.6	46.3	40.7	7.6	5.4
1949	100.0	95.9	40.1	38.9	16.9	4.1
1952	100.0	95.5	32.8	44.2	18.5	4.5

- Year Source for Dollar Figures
- 1900-1939 Distribution in lines 1 to 8 applied to private bond holdings of operating mutual savings banks (*A Study of Saving . . .*, Vol. I, Table L-30, col. 5).
- 1945-1952 Same procedure as for 1900-1939, but distribution applied to the residual of Table A-5, lines 20-22, from total securities as given in *Federal Reserve Bulletin*, April 1954, p. 361.
- Year Source for Percentage Figures
- 1900 Based upon proportion of bonds outstanding, by industry group, held by mutual savings banks in 1909, derived from (1) estimates by the National Bureau of Economic Research of the volume of outstanding bonds of the railroads, public utilities, and other industrial companies (Hickman, *The Volume of Corporate Bond Financing since 1900*, pp. 250-254); and (2) *Special Report from the Banks of the United States*, April 28, 1909, National Monetary Commission.
- 1912 Based on the *Annual Report of the Comptroller of the Currency*, 1912, and *Special Report . . .*
- 1922 Based on (1) *Annual Report of the Comptroller of the Currency*, and (2) *Annual Report*, 1922, Superintendent of Banks, New York State.
- 1929 Based on (1) *Annual Report of the Comptroller of the Currency*, 1929; (2) *Annual Report*, 1929, Superintendent of Banks, New York State; (3) Lintner, *Mutual Savings Banks in the Savings and Mortgage Markets*, Appendix Table VIII-1; (4) *Consolidated Balance Sheet showing the Condition of the Mutual Savings Banks in the United States*, 1931, National Association of Mutual Savings Banks.
- 1933-
- 1952 Derived from National Association of Mutual Savings Banks, *Consolidated Balance Sheet Showing the Condition of the Mutual Savings Banks of the United States*, various issues.

TABLE A-6
Postal Savings System

	1912	1922	1929	(millions of dollars)				
				1933	1939	1945	1949	1952
1. Total assets	28	141	174	1,235	1,319	3,022	3,312	2,736
2. Cash	26	56	138	914	53	6	7	33
3. Funds made available to federal govt.	—	77	26	200	1,192	2,837	3,118	2,551
4. Unclassified and miscellaneous assets	2	8	10	120	74	179	187	151
.....								
5. Total liabilities and net worth	28	141	174	1,235	1,319	3,022	3,312	2,736
6. Short-term liabilities to nonfarm households	28	135	168	1,230	1,315	3,014	3,303	2,656
7. Unclassified and miscellaneous liabilities	—	4	5	4	3	4	4	76
8. Net worth	—	—	—	—	—	—	—	—
Earned surplus	—	1	0	2	2	4	5	4

Line Year Source

1-4 1900-1939 *A Study of Saving* . . . , Vol. I, Table L-43, cols. 1, 2, 3 and 6 respectively.

1945-1952 *Federal Reserve Bulletin*, May 1953, p. 486.

5-8 1900-1949 *A Study of Saving* . . . , Vol. I, Table L-44.

1952 Data furnished by United States Post Office Department.

TABLE A-7
Total Insurance Organizations

	(millions of dollars)									
	1900	1912	1922	1929	1933	1939	1945	1949	1952	
1. Total assets	2,256	5,591	11,818	25,025	29,058	42,625	82,828	118,907	149,152	
2. Total tangible assets	200	227	281	593	1,453	2,381	1,010	1,454	2,175	
3. For own use	139	167	200	263	270	259	305	491	623	
4. For investment	0	0	0	10	10	40	140	817	1,446	
5. Other	61	60	81	320	1,173	2,082	565	146	106	
6. Cash	111	150	322	529	762	1,718	1,644	2,380	2,765	
7. Funds made available	1,773	5,012	10,723	22,684	25,658	37,474	78,718	112,795	141,013	
8. Nonfarm households	292	1,046	1,914	5,243	7,800	5,912	5,902	11,022	18,583	
9. Short-term loans	80	530	1,036	2,349	4,953	3,169	1,918	2,188	2,652	
10. Long-term loans	212	516	878	2,894	2,847	2,743	3,984	8,834	15,931	
11. Agriculture	154	642	1,728	2,367	2,176	1,211	1,027	1,413	2,021	
12. Short-term loans	10	64	124	255	544	320	236	253	282	
13. Long-term loans	144	578	1,604	2,112	1,632	891	791	1,160	1,739	
14. Business	1,108	2,778	4,265	11,027	10,950	14,390	18,254	35,077	49,529	
15. Unincorporated long-term loans	112	234	344	960	895	736	702	1,096	1,432	
16. Corporate	996	2,544	3,921	10,067	10,055	13,654	17,552	33,981	48,097	
17. Short-term loans	64	19	26	32	20	6	3	—	—	

(continued on next page)

TABLE A-7 (continued)

	1900	1912	1922	1929	1933	1939	1945	1949	1952
18. Long-term loans	90	257	490	1,741	1,740	1,676	1,666	2,590	3,400
19. Fixed-interest-bearing securities	659	1,954	2,942	6,331	6,667	9,724	12,074	25,825	35,986
20. Stocks	183	314	463	1,963	1,628	2,248	3,809	5,566	8,711
21. State and local government securities	127	413	1,013	1,946	2,333	3,919	2,468	3,850	5,619
22. Federal government securities	45	10	1,500	1,622	1,865	11,373	49,643	59,751	63,623
23. Foreigners	47	123	303	479	534	669	1,424	1,682	1,638
24. Unclassified and miscellaneous assets	171	198	493	1,217	1,186	1,054	1,456	2,278	3,199
25. Total liabilities and net worth	2,256	5,591	11,818	25,025	29,058	42,625	82,828	118,907	149,152
26. Short-term liabilities to federal govt.	—	—	—	—	29	70	129	354	190
27. Long-term liabilities	1,724	4,437	9,235	19,756	24,911	36,946	73,444	104,864	130,256
28. Nonfarm households	1,371	3,671	8,050	17,619	22,765	33,693	68,614	98,562	123,479
29. Agriculture	179	470	942	1,765	2,197	2,709	4,009	5,264	5,509
30. Foreigners	174	296	243	372	449	544	821	1,038	1,268
31. Unclassified and miscellaneous liabilities	264	630	1,573	2,834	2,366	3,011	5,454	8,844	12,354
32. Net worth	268	524	1,010	2,434	1,752	2,598	3,801	4,845	6,352

Sum of Tables A-8 through A-14.

TABLE A-8

Private Life Insurance Companies

	(millions of dollars)								
	1900	1912	1922	1929	1933	1939	1945	1949	1952
1. Total assets	1,742	4,409	8,652	17,482	20,896	29,243	44,797	59,630	73,375
2. Total tangible assets	158	176	197	464	1,264	2,134	857	1,247	1,903
3. For own use	118	131	147	191	219	220	235	333	418
4. For investment	—	—	—	10	10	40	140	817	1,446
5. Other	40	45	50	263	1,035	1,874	482	97	39
6. Cash	75	67	127	147	451	929	780	906	1,146
7. Funds made available	1,387	4,076	8,122	16,090	18,355	25,512	42,205	56,138	68,384
8. Nonfarm households	262	993	1,805	4,852	6,072	5,502	5,442	10,378	17,573
9. Short-term loans	79	524	1,017	2,148	3,427	2,945	1,738	1,999	2,444
10. Long-term loans	183	469	788	2,704	2,645	2,557	3,704	8,379	15,129
11. Agriculture	154	640	1,723	2,328	1,958	1,180	1,000	1,379	1,974
12. Short-term loans	10	64	124	231	342	303	224	241	269
13. Long-term loans	144	576	1,599	2,097	1,616	877	776	1,138	1,705
14. Business	847	2,138	3,066	7,565	8,113	11,100	13,218	26,568	36,063
15. Unincorporated business long-term loans	96	212	311	905	842	703	674	1,059	1,380
16. Corporations	751	1,926	2,755	6,660	7,271	10,397	12,544	25,509	34,683
17. Short-term loans	64	19	26	32	20	6	3	—	—
18. Long-term loans	78	232	435	1,610	1,599	1,546	1,482	2,330	3,037
19. Fixed-interest-bearing securities	547	1,591	2,219	4,666	5,117	8,277	10,060	21,461	29,200
20. Railroads	489	1,382	1,908	2,912	2,901	2,881	2,948	3,017	3,545
21. Public utilities	29	158	249	1,460	1,837	3,981	5,212	9,764	11,953
22. Other	29	51	62	294	379	1,415	1,900	8,680	13,702
23. Stocks	62	84	75	352	535	568	999	1,718	2,446
24. Railroads	32	38	32	71	95	79	116	104	144
25. Public utilities	10	17	10	99	177	184	270	513	841
26. Other	20	29	33	182	263	305	613	1,101	1,461

	1900	1912	1922	1929	1933	1939	1945	1949	1952
27. State and local government securities	71	183	363	574	864	1,758	722	1,052	1,153
28. Federal government securities	6	1	878	336	860	5,396	20,583	15,290	10,252
29. Foreigners, fixed-interest-bearing sec.	47	121	287	435	488	576	1,240	1,471	1,369
30. Unclassified and miscellaneous assets	121	90	206	781	827	668	955	1,339	1,942
.....									
31. Total liabilities and net worth	1,742	4,409	8,652	17,482	20,896	29,243	44,797	59,630	73,375
32. Long-term liabilities	1,694	4,268	8,444	16,957	20,311	28,454	43,241	57,671	70,462
33. Nonfarm households	1,341	3,502	7,270	14,934	17,899	25,311	38,930	52,280	64,350
34. Agriculture	179	470	931	1,651	1,963	2,599	3,490	4,353	4,844
35. Foreigners	174	296	243	372	449	544	821	1,038	1,268
36. Unclassified and miscellaneous liabilities	36	88	130	367	439	643	1,332	1,675	2,541
37. Net worth: paid-in capital and capital surplus	12	53	78	157	146	146	224	284	372

Line Year

Source

- 1 1900-1939 *A Study of Saving* . . . , Vol. I, Table I-2, col. 1.
1945-1952 Institute of Life Insurance, *Life Insurance Fact Book*, 1954, p. 60.
- 2 1900-1939 *A Study of Saving* . . . , Vol. I, Table I-5, col. 5.
1945-1952 Same source as line 1.
- 3 1900-1912 Assumed to account for approximately the same proportion of total assets as in 1922.
1922 Line 2 minus line 5.
1929-1945 *A Study of Saving* . . . , Vol. I, Table R-63, col. 8.
1949-1952 *Life Insurance Fact Book*, 1954, p. 77.
- 4 1900-1922 Assumed to be negligible.
1929-1945 *A Study of Saving* . . . , Vol. I, Table R-63, cols. 5 and 9.
1949-1952 Same source as line 3.
- 5 1900-1912 Same procedure as for line 3.
1922 Estimate based on *A Study of Saving* . . . , Vol. I, Table A-10, col. 6, and the 1925 figures in *ibid.*, Table R-63.
1929-1952 Line 2 minus the sum of lines 3 and 4.
- 6 1900-1949 *A Study of Saving* . . . , Vol. I, Table I-5, col. 10.
1952 *Life Insurance Fact Book*, 1954, p. 81.

(continued on next page)

TABLE A-8 (continued)

Line	Year	Source
7	1900-1952	Sum of lines 8, 11, 14, 27-29.
8	1900-1952	Sum of lines 9 and 10.
9	1900-1945	Total policy loans as given in <i>A Study of Saving</i> . . . , Vol. I, Table I-2, col. 7, minus Table U-6, col. 2 (<i>ibid.</i>).
	1949-1952	Total policy loans as given in <i>Life Insurance Fact Book</i> , 1954, p. 80, minus line 12.
10		Urban residential real estate loans.
	1900-1922	<i>A Study of Saving</i> . . . , Vol. I, Table M-4, col. 7.
	1929-1939	<i>Ibid.</i> , Table M-16, col. 3.
	1945-1952	Total nonfarm mortgages as shown in <i>Life Insurance Fact Book</i> , 1954, p. 74, divided between residential and nonresidential according to the breakdown given in Home Loan Bank Board, <i>Mortgage Investments of Life Companies</i> , 1952, p. 7. Total residential was allocated to nonfarm households and nonresidential was divided between unincorporated business (line 15) and corporations (line 18) according to procedure described below for line 15, 1900 to 1939.
11	1900-1952	Sum of lines 12 and 13.
12	1900-1945	Policy loans as given in <i>A Study of Saving</i> . . . , Vol. I, Table U-6, col. 2.
	1949-1952	Change in total policy loans as given in <i>Life Insurance Fact Book</i> , 1954, p. 80, multiplied by percentages given in <i>A Study of Saving</i> . . . , Vol. I, Table A-57, col. 5 (1950-1952 percentages assumed to be same as for 1949) and cumulated from 1945 figure.
13	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table I-5, col. 2.
	1952	<i>Life Insurance Fact Book</i> , 1954, p. 74.
14	1900-1952	Sum of lines 15 and 16.
15	1900-1939	Urban nonresidential real estate loans as given for 1900-1952 in <i>A Study of Saving</i> . . . , Vol. I, Table M-7, col. 6, and for 1929-1939 in Table M-16, col. 6, allocated to unincorporated business and corporations according to Table R-29 (<i>ibid.</i>), cols. 3 and 4 (straight-line interpolation between given percentages), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.
	1945-1952	See note to line 10.
16	1900-1952	Sum of lines 17-19 and 23.
17	1900-1949	Collateral loans from <i>A Study of Saving</i> . . . , Vol. I, Table I-5, col. 8.
	1952	Same source as line 1.
18	1900-1939	See note to line 15.
	1945-1952	See note to line 10.
19	1900-1952	Sum of lines 20 to 22.
20-22	1900	Based on industrial composition of bond and stock holdings of a sample of life insurance companies, from L. Zartmann, <i>Life Insurance Investments</i> .
	1912-1939	Based on industrial composition of bond and stock holdings of 49 legal reserve life insurance companies representing between 89 and 98 per cent of the admitted assets of all legal reserve life insurance companies, as shown in J. J. O'Leary, <i>1951 Record of Insurance Investments</i> .
	1945-1952	<i>Life Insurance Fact Book</i> , 1954, pp. 68-71.

Line	Year	Source
23	1900-1939	Sum of lines 24 to 26.
24-26	1945-1952	<i>Life Insurance Fact Book</i> , 1954, p. 72.
27-29	1900-1945	Same sources and procedure as for lines 20 to 22.
	1949-1952	<i>Life Insurance Fact Book</i> , 1954, p. 71.
30	1900-1939	<i>A Study of Saving</i> . . . , Vol. I, Table I-6, cols. 2, 1, 4 and 5 respectively.
	1945-1952	<i>Life Insurance Fact Book</i> , 1954, pp 62, 64, 65.
31	1900-1939	<i>A Study of Saving</i> . . . , Vol. I, Table I-5, col. 11.
	1945-1952	Miscellaneous assets as given in <i>Life Insurance Fact Book</i> , 1954, p. 81, minus lines 6 and 17.
32	1900-1952	Same as line 1.
		Based on distribution of liabilities of life insurance companies as shown in <i>Spectator</i> , Life Insurance Volume. Estimate for 1900 based on data for 1902.
33	1900-1952	Line 32 minus sum of lines 34 and 35.
34	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table A-53, col. 4, plus Table U-6, col. 2.
	1952	Estimated at 7 per cent of line 32 minus line 35 on the basis of trend in previous years. This estimate is compatible with figure derived from data given in <i>Life Insurance Fact Book</i> , 1954, p. 14, by weighting average premium payment by number of families.
35	1900-1939	<i>A Study of Saving</i> . . . , Vol. I, Table I-2, col. 6, multiplied by Table I-3, col. 3 plus col. 8.
	1945-1952	Line 32 multiplied by Table I-3 (<i>ibid.</i>), col. 3 plus col. 8 (1952 carried at same value as 1949).
36-37	1900-1952	Same source and procedure as for line 32.

TABLE A-9.

Fraternal Insurance Organizations

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Total assets	25	164	465	848	957	1,199	1,645	1,978	2,269
2. Total tangible assets	1	6	14	24	49	98	39	40	52
3. For own use	1	6	8	12	12	15	17	27	35
4. Other	0	0	6	12	37	83	22	13	17
5. Cash	4	18	25	22	22	41	41	45	36
6. Funds made available	18	135	414	793	844	1,032	1,543	1,869	2,149
7. Nonfarm households	2	13	44	106	127	159	175	247	374
8. Short-term loans	1	6	19	34	43	85	71	71	82
9. Long-term loans	1	7	25	72	84	74	104	176	292
10. Agriculture									
Long-term loans	—	2	5	15	16	14	15	22	34
11. Business	2	20	43	140	198	221	554	813	1,079
12. Unincorporated business									
Long-term loans	1	4	10	24	27	20	19	22	27
13. Corporations	1	16	33	116	171	201	535	791	1,052
Long-term loans	0	4	15	43	50	45	41	49	58
14. Fixed-interest-bearing securities									
Railroads	1	12	18	73	120	145	451	669	910
15. Public utilities	..	..	..	..	..	40	183	207	230
16. Other	..	..	..	..	..	97	221	298	411
17. Stocks	..	..	..	..	..	8	47	163	268
18. Other	..	..	..	..	..	11	43	73	84
19. State and local government securities	—	—	—	—	1	..	..	..	..
20. State and local government securities	13	96	290	485	455	530	372	417	336

	1900	1912	1922	(millions of dollars)						1949	1952
				1929	1933	1939	1945				
21. Federal government securities	1	2	16	3	2	61	345		283		247
22. Foreigners	—	2	16	44	46	47	82		87		79
23. Unclassified and miscellaneous assets	1	4	12	9	42	28	21		24		32
24. Total liabilities and net worth	25	164	465	848	957	1,199	1,645		1,978		2,269
25. Long-term liabilities to nonfarm households	25	152	448	820	929	1,180	1,598		1,899		2,146
26. Unclassified and miscellaneous liabilities	0	12	17	28	28	19	47		79		123

Line Year

Source

1 1900-1933 *A Study of Saving* . . . , Vol. I, Table I-10, col. 1.

1939-1952 Spectator, *Insurance Yearbook*, Life Volume, 1953, p 290A.

2 1900-1933 *A Study of Saving* . . . , Vol. I, Table I-10, col. 3.

1939-1952 Derived by applying to line 1 percentage distribution of assets of fraternal orders operating in New York State as given in *Annual Report of the Superintendent of Insurance of New York State*, various issues. In each of these years total assets of orders operating in New York State accounted for at least 70 per cent of total assets of all United States fraternal orders.

3 1900-1922 Rough estimates.

1929-1949 *A Study of Saving* . . . , Vol. I, Table R-65, col. 7.

1952 Based on the 1949 relation of line 3 to line 2.

4 1900-1952 Line 2 minus line 3.

5 1900-1952 Derived from same sources and by same procedure as line 2.

6 1900-1952 Sum of lines 7, 10, 11, 20-22.

7 1900-1952 Sum of lines 8 and 9.

8 1900-1952 Derived from same sources and by same procedure as line 2.

9 Urban residential real estate loans.

(continued on next page)

TABLE A-9 (continued)

Line	Year	Source
1000-1933	1939-1952	<i>A Study of Saving</i> . . . , Vol. I, Table I-10, col. 4, minus Table A-61, col. 8.
1939-1952		Urban real estate loans obtained by subtracting from total mortgage loans (derived from same sources and by same procedure as line 2), farm mortgage loans (estimated as same percentage of total loans as <i>A Study of Saving</i> . . . , Vol. I, Table I-10, col. 5 is to col. 4; 1949 percentage used for 1952). Division between residential and nonresidential is according to the ratios applicable for life insurance companies (see Table A-8).
10	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table A-61, col. 8.
1939-1952		See notes to line 9.
11	1900-1952	Sum of lines 12 and 13.
12	1900-1952	Urban nonresidential real estate loans (1900-1922, <i>A Study of Saving</i> . . . , Vol. I, Table M-7, col. 7; 1929, 1933, Table M-17, col. 6; 1939-1952, see notes to line 9) allocated to unincorporated business and corporations according to <i>A Study of Saving</i> . . . , Vol. I, Table R-29, cols. 3 and 4 (straight-line interpolation between given percentages), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.
13	1900-1952	Sum of lines 14, 15 and 19.
14	1900-1952	See notes of line 12.
15	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table I-10, col. 10.
1939-1952		Total bond holdings of fraternal orders derived from same sources and by same procedure as line 2.
		Distribution of bonds by type based on data of eleven large orders reported individually in New York State, <i>Annual Report of the Superintendent of Insurance</i> , various issues (orders included are Aid Association for Lutherans, Catholic Order of Foresters, Knights of Columbus, The Maccabees, Modern Woodmen of America, Royal Neighbors of America, Woman's Benefit, Woodmen Circle, Woodmen of the World, Lutheran Brotherhood, and Polish National Alliance of the United States of North America).
16-18	1900-1933	Not estimated.
1939-1952		See notes to line 15.
19-23	1900-1952	Derived from same sources and by same procedure as line 2.
24	1900-1952	Same as line 1.
25-26	1900-1952	Derived from same sources and by same procedure as line 2.

APPENDIX A

Private (Noninsured) Pension Funds

	1922	1929	1933	1939	1945	1949	1952
	<i>Dollar amounts (in millions)</i>						
1. Total assets	90	500	700	1,050	2,900	6,000	9,000
2. Cash	4	25	35	52	87	180	180
3. Funds made available	86	475	665	998	2,813	5,820	8,820
4. Business, corporate	77	425	595	840	1,508	3,720	6,570
5. Fixed-interest-bearing securities	55	300	420	578	1,045	2,790	4,500
6. Stocks	18	100	140	210	347	750	1,800
7. Other	4	25	35	52	116	180	270
8. Federal government securities	9	50	70	158	1,305	2,100	2,250
9. Total liabilities and net worth	90	500	700	1,050	2,900	6,000	9,000
10. Long-term liabilities to nonfarm households	90	500	700	1,050	2,900	6,000	9,000
	<i>Percentage distribution</i>						
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Cash	4.4	5.0	5.0	5.0	3.0	3.0	2.0
3. Funds made available	95.6	95.0	95.0	95.0	97.0	97.0	98.0
4. Business, corporate	85.6	85.0	85.0	80.0	52.0	62.0	73.0
5. Fixed-interest-bearing securities	61.1	60.0	60.0	55.0	36.0	46.5	50.0
6. Stocks	20.0	20.0	20.0	20.0	12.0	12.5	20.0
7. Other	4.4	5.0	5.0	5.0	4.0	3.0	3.0
8. Federal government securities	10.0	10.0	10.0	15.0	45.0	35.0	25.0
9. Total liabilities and net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0
10. Long-term liabilities to nonfarm households	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(continued on next page)

TABLE A-10 (continued)

Line Year		Source for Dollar Figures	
1	1922-1949	<i>A Study of Saving . . .</i> , Vol. I, Table I-16, col. 1 (slightly reduced for 1949).	
	1952	Estimate based on increase since 1949 in holdings of U.S. government securities and ratio of U.S. government securities to total assets.	
2-10	1922-1952	Line 1 multiplied by appropriate percentages.	

Line Year		Source for Percentage Figures	
2-10	1922-1952	Based on <i>A Study of Saving . . .</i> , Vol. I, Table I-16, and for 1949, and 1952 on unpublished tabulations by the Brookings Institution on distribution of assets of 111 pension funds as of December 31, 1950. The 1952 estimates also made use of the survey of 68 funds in 1953 published by Commerce Clearing House, Inc. (<i>Pension Plan Guide</i> , pp. 3647-49); Irwin Friend's estimates in "New Influences in the Stock Market" (<i>Fortune</i> , March 1953, p. 1760); and for U.S. government securities, Treasury statistics (<i>Treasury Bulletin</i> , March 1954, p. 26 and March 1953, p. 29) and R. D. Saunders' paper "Government Securities in the Corporate Pension Trust Picture" (American Statistical Association Meeting, September 1954).	

Postscript: The estimates of the assets of noninsured pension funds of corporations other than railroads, banks, and insurance companies, for the period 1951 to 1954 made by the Securities and Exchange Commission (*Statistical Series Release No. 1335*, October 12, 1955), which provide the first comprehensive and detailed data in this field, were not available in time to be taken into account in Table A-10 and other tables utilizing the same figures. The new data indicate that:

1. The estimates of total assets of Table A-10 may be slightly too high for 1952—possibly by 5 to 10 per cent.
2. The estimates of the percentage distribution of assets in Table A-10 are fairly accurate; the Securities and Exchange Commission figures show the share in cash for 1952 at 3.3 per cent, and in stocks, at 17.8 per cent (using cost basis rather than market value basis, as in Table A-10, which should yield somewhat higher figures), but the other ratios are virtually identical with those of Table A-10.

TABLE A-11

Government Trust Funds

		(millions of dollars)							
		1900	1912	1922	1929	1933	1939	1945	
1. Total assets		5	17	251	1,470	2,956	6,230	25,644	1952
a. Federal ^a		—	—	105	959	2,142	4,566	22,612	48,516
b. State and local		5	17	146	511	814	1,664	3,032	41,019
2. Cash		0	1	5	16	24	67	70	7,497
3. Funds made available		5	16	246	1,454	2,932	6,163	25,574	100
4. Nonfarm households		—	0	4	184	1,509	194	236	39,198
5. Short-term loans		—	—	—	166	1,481	136	105	34,284
6. Long-term loans		—	0	4	18	28	58	131	4,914
7. Agriculture, short-term loans		—	—	—	24	202	17	12	100
8. Business, securities		—	1	5	18	29	59	131	12
9. State and local government securities		5	15	132	459	692	1,313	1,100	207
10. Federal government securities		—	—	105	769	500	4,580	24,095	13
a. Federal trust funds		—	—	105	769	459	4,413	22,495	399
b. State and local trust funds		—	—	—	—	41	167	1,600	13
11. Total liabilities and net worth		5	17	251	1,470	2,956	6,230	25,644	39,198
12. Long-term liabilities		5	17	251	1,470	2,956	6,230	25,644	48,516
13. Nonfarm households		5	17	240	1,356	2,722	6,120	25,125	48,516
14. Agriculture		0	0	11	114	234	110	519	32,287
									47,851
									911
									665

^a Assets of federal trust funds consist of the total of lines 5, 7 and 10.a.

Line Year

Source

1 1900-1952 Sum of total assets of (1) federal trust funds (sum of federal trust fund holdings of U.S. government securities and policy loans; see lines 5, 7, and 10.a); (2) state and local government retirement funds (1900-1945, *A Study of Saving* . . . , Vol. I, Table G-19, col. 6; 1949-1952, derived by same procedure as Table G-19); and (3) state-administered workmen's compensation funds (1900-1949, *ibid.*, Table G-19, col. 11; 1952, Bureau of the Census, *Compendium of State Government Finances in 1952*, p. 52).

2 1900-1933 Three per cent of total assets of state and local funds (see line 1). This proportion and the proportions assigned to state and local securities and to other securities were derived from the distribution of assets in state-administered "public trust funds," which was relatively constant over the period (from Bureau of the Census, *Financial Statistics of States and Financial Statistics of Cities*, various issues).

1939 Total assets of state and local funds (see line 1) apportioned among cash, U.S. government securities, state and local government securities, and local government securities (continued on next page)

TABLE A-11 (continued)

Line	Year	Source
		ment securities, and other securities according to the distribution of assets in state- and city-administered retirement funds, as shown in Bureau of the Census, <i>Compendium of State Government Finances</i> and <i>Compendium of City Government Finances: Large City Finances</i> , various issues. Assets of state funds to local funds are weighted in the ratio of 3 to 2, their relation to the published figures. No published data on the distribution of workmen's compensation funds are available.
	1945-1952	Same procedure as for 1939. Distribution based on same sources, and on unpublished Treasury estimates.
3	1900-1952	Sum of lines 4, 7-10.
4	1900-1952	Sum of lines 5 and 6.
5	1929-1949	Adjusted service-certificate-secured loans to World War I veterans, similar loans by the Government Life Insurance Fund, and Government Life Insurance Fund policy loans from <i>A Study of Saving</i> . . . , Vol. I, Table F-23, col. 9, minus line 7 of this table.
	1952	Average of June figures from <i>Annual Report of the Secretary of the Treasury</i> , 1953, p. 500, minus line 7 of this table.
6	1900-1933	Seven per cent of total assets of state and local trust funds assigned to "other securities" in accordance with procedure described under line 2. This total divided between mortgage loans and corporate securities by same ratio as in later years.
	1939-1952	Total other securities, derived according to procedure described in line 2, divided in ratio of 50 : 50 between mortgage loans and corporate securities on basis of data from New York State, <i>Annual Report of the Comptroller</i> , and from the Federal Housing Administration, regarding the holdings of Federal Housing Administration guaranteed loans by state and local retirement funds.
7	1900-1949	Estimated as proportion of total policy loans on veterans' insurance (<i>A Study of Saving</i> . . . , Vol. I, Table F-23, col. 9) by same procedure as Table F-28 (<i>ibid.</i>), col. 2.
	1952	Same procedure as 1900-1949. Data from <i>Annual Report of the Secretary of the Treasury</i> , 1953, p. 500.
8	1900-1952	See note to line 6.
9	1900-1933	Ninety per cent of total assets of state and local trust funds except in 1933, when 85 per cent was used. See notes to line 2.
	1939-1952	See notes to line 2.
10	1900-1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-9, sum of cols. 1 to 5, and 7.
	1929-1939	U.S. government securities held by federal trust funds derived from investment accounts as given in <i>Treasury Bulletin</i> and the <i>Annual Report of the Secretary of the Treasury</i> , various issues. When December figures were not given, they were obtained by simple arithmetic averaging of June figures. Includes small amounts of other securities held by government trust funds such as Philippine Island and Puerto Rican bonds held by District of Columbia teachers' retirement and annuity fund. Also includes, in 1935, 5 per cent of total assets of state and local trust funds (see note to line 9), and in 1939, 10 per cent (see note to line 2).
	1945-1952	U.S. government securities held by federal trust funds derived as follows: U.S. government securities held by federal agencies and trust funds from <i>Federal Reserve Bulletin</i> , May 1954, p. 494, minus holdings of federal agencies (<i>ibid.</i> , p. 487), holdings of the postal savings system (<i>ibid.</i> , p. 474), and holdings of Exchange Stabilization Fund, Alien Property Trust Fund, and Canal Zone Postal Savings System (<i>Annual Report of the Secretary of the Treasury</i> , 1953, pp. 480-481; June figures averaged to obtain December figures). U.S. government securities held by state and local trust funds derived by method described in line 2.
11	1900-1952	Same as line 1.
12	1900-1952	Sum of lines 13 and 14.
13	1900-1952	Line 11 minus line 14.
14	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table F-28, col. 2, plus estimate of policy loans on veterans' insurance (line 7 of this table).
	1952	Same procedure as for 1900-1949. Basic figures from <i>Annual Report of the Secretary of the Treasury</i> , 1953, pp. 480-481.

TABLE A-12
Fire and Marine Insurance Companies

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Total assets	413	775	1,627	3,084	2,230	2,840	4,237	6,558	8,690
2. Total tangible assets	36	32	40	54	83	86	63	85	140
3. For own use	15	20	25	31	23	14	29	67	110
4. Other	21	12	15	23	60	72	34	18	30
5. Cash	25	48	116	213	156	329	357	625	630
6. Funds made available	311	620	1,300	2,590	1,835	2,268	3,602	5,405	7,260
7. Nonfarm households, long-term loans	25	33	41	49	43	25	17	24	40
8. Business	224	508	826	2,052	1,353	1,474	1,926	2,457	3,510
9. Unincorporated business, long-term loans	14	15	17	17	14	8	5	8	15
10. Corporations	210	493	809	2,035	1,339	1,466	1,921	2,449	3,485
11. Long-term loans	12	17	24	31	28	16	11	16	25
12. Fixed-interest-bearing securities	93	286	491	812	598	362	179	285	290
13. Railroads	77	194	265	381	292	155	95	103	90
14. Public utilities	13	69	133	275	207	132	51	105	80
15. Other	3	23	93	156	99	75	33	77	120
16. Stocks	105	190	294	1,192	713	1,088	1,731	2,148	3,180
17. Railroads	50	80	108	285	113	81	114	86	110
18. Public utilities	10	20	39	163	136	177	218	309	510
19. Other	45	90	147	744	464	830	1,399	1,753	2,560
20. State and local government securities	24	73	113	217	171	159	116	365	930

(continued on next page)

TABLE A-12 (continued)

		(millions of dollars)								
		1900	1912	1922	1929	1933	1939	1945	1949	1952
21.	Federal government securities	38	6	320	272	268	580	1,468	2,479	2,670
22.	Foreigners						30	75	80	110
23.	Unclassified and miscellaneous assets	42	74	171	226	157	157	215	443	660
.....										
24.	Total liabilities and net worth	413	775	1,627	3,084	2,230	2,840	4,237	6,558	8,690
25.	Short-term liabilities to federal govt.					29	37	59	207	110
26.	Unclassified and miscellaneous liabilities	181	384	892	1,323	916	1,079	1,871	3,484	4,580
27.	Net worth	232	391	735	1,761	1,285	1,724	2,307	2,867	4,000

Line Year

Source

1-2 1900-1949 *A Study of Saving* . . . , Vol. I, Table V-55, cols. 1 and 4.

1952 For a description of sources to estimates of all types of assets and liabilities for 1952 see special note below.

3-4 1900-1922 Rough estimates.

1922-1949 Derived from *A Study of Saving* . . . , Vol. I, Table R-66.5 1900-1949 *Ibid.*, Table V-55, col. 2.

6 1900-1949 Sum of lines 7, 8, 20-22.

7 1900-1949 Urban residential real estate loans derived according to procedure described in *A Study of Saving* . . . , Vol. I, Table M-18.

8 1900-1949 Sum of lines 9 and 10.

9 1900-1949 Urban nonresidential real estate loans (derived by subtracting from total loans as in *A Study of Saving* . . . , Vol. I, Table V-55, col. 3, residential loans from line 7 of this table) divided between unincorporated business and corporations according to Table R-29 (*ibid.*), cols. 3 and 4 (interpolating on a straight-line basis between given percentages), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.

10 1900-1949 Sum of lines 11, 12 and 16.

11 1900-1949 See note to line 9.

Line Year Source

12 1900-1949 *A Study of Saving . . .*, Vol. I, Table V-55, col. 8, minus line 22 of this table.

13-15, 17-19.

22 1900-1922 Rough estimate based on the distribution of bond and stock holdings of 12 large companies in 1929 (see note for 1929), and the trend of total railroad, public utility, and other bonds and stocks outstanding between 1900 and 1929. (See R. W. Goldsmith, *The Share of Financial Intermediaries in National Wealth and Assets*, National Bureau of Economic Research Occasional Paper 42a, 1954, Table A-2, and Appendix F in supplement to present study.)

1929 Based on distribution of bond and stock holdings of 12 large companies as given in *Spectator Insurance Yearbook, Fire and Marine Insurance Carriers*, various issues. Comparison of the distribution of holdings of a similar sample of companies in 1933 with the distribution of holdings of 475 companies indicates that the sample is in this respect representative of the universe.

1933-1949 Based on distribution of bond and stock holdings of fire and marine insurance companies included in the aggregate balance sheet tabulation published in *Spectator Insurance Yearbook*, which account for almost the total of all companies.

16, 20, 21.

23 1900-1949 *A Study of Saving . . .*, Vol. I, Table V-55, cols. 9 and 10, and 7, 6 and 11 respectively.

24 1900-1949 Same as line 1.

25-27 1900-1949 Based on distribution of total liabilities and net worth of fire and marine insurance companies, *Spectator Insurance Yearbook*.

^a Cited hereafter as O.P. 42.

Note on sources for 1952: Assets for casualty and miscellaneous insurance companies (Table A-13) and fire and marine insurance companies (this table) were estimated as follows for 1952: Total assets and liabilities as well as distribution of assets and liabilities of casualty and fire insurance companies were available only for both groups together and were obtained from Spectator Company, *Insurance Yearbook 1953*, Fire and Casualty Volume, pp. X to XIV. The split of the total figure into assets of fire companies and assets of casualty companies was made on the basis of separate totals shown in Spectator's *1953 Handy Chart* and *1953 Fire Index*, which did not present breakdowns of assets and liabilities for each of the two groups of companies. These breakdowns were obtained by (a) taking the distribution of assets and liabilities of samples of 221 fire companies (accounting for approximately 48 per cent of the assets of all fire companies) and 95 casualty companies (accounting for approximately 45 per cent of the assets of all casualty companies) from Best's *Fire and Casualty Aggregates and Averages 1953*; (b) computing the residuals of the various asset and liability items between the combined totals shown in the *Spectator Yearbook* and the totals of the two groups of sample companies; and (c) estimating the share of fire and casualty companies in this residual figure for each type of asset and liability on the basis of the distribution of assets and liabilities of the sample fire and casualty companies in relation to the distribution of assets and liabilities of the two combined.

TABLE A-13
Casualty and Miscellaneous Insurance Companies

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Total assets	71	226	731	1,632	1,304	2,031	3,544	5,447	7,170
2. Total tangible assets	5	13	30	51	57	63	51	82	80
3. For own use	5	10	20	29	16	10	24	64	60
4. Other	—	3	10	22	41	53	27	18	20
5. Cash	7	17	45	106	73	298	307	522	670
6. Funds made available	53	165	554	1,274	1,014	1,473	2,924	4,374	5,860
7. Nonfarm households, long-term loans	3	7	19	46	40	21	20	23	20
8. Business	35	111	248	826	660	691	913	1,297	1,890
9. Unincorporated business, long-term loans	1	3	6	14	12	5	4	7	10
10. Corporations	34	108	242	812	648	686	909	1,290	1,880
11. Long-term loans	0	4	12	32	28	17	16	15	10
12. Fixed-interest-bearing securities	18	64	154	461	381	299	204	398	670
13. Railroads	14	41	86	216	177	110	80	111	160
14. Public utilities	3	16	46	175	140	114	86	159	280
15. Other	1	7	22	70	64	75	38	128	230
16. Stocks	16	40	76	319	239	370	689	877	1,200
17. Railroads	5	10	15	64	36	26	47	34	50
18. Public utilities	3	8	15	58	50	71	103	158	300
19. Other	8	22	46	197	153	273	539	685	850
20. State and local government securities	15	46	115	210	150	157	158	416	800

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
21. Federal government securities	0	1	172	192	164	588	1,806	2,594	3,070
22. Foreigners						16	27	44	80
23. Unclassified and miscellaneous assets	7	30	103	200	159	199	263	469	560
24. Total liabilities and net worth	71	226	731	1,632	1,304	2,031	3,544	5,447	7,170
25. Short-term liabilities to federal govt.	0	0	0	0	0	33	70	147	80
26. Unclassified and miscellaneous liabilities	47	146	534	1,116	983	1,270	2,204	3,606	5,110
27. Net worth	24	80	197	516	321	728	1,270	1,694	1,980

Notes: Figures in this table relate to (1) casualty, surety, and miscellaneous insurance companies (including accident and health departments of life insurance companies); and (2) assessment life and mutual accident and sick benefit associations. For the years 1900 to 1945, the sources described for individual asset and liability items below apply to the derivation of data for group (1). To these data are added estimates for group (2) which are, however, not described here for the different types of assets and liabilities, since the estimates are taken from *A Study of Saving* . . . , Vol. I, Table I-14. For the years 1949 and 1952 (sources to the data for 1952 are explained in a special note to Table A-12, preceding), no such addition was necessary since the data for group (1)—ultimately derived from various issues of the *Spectator Insurance Year-book*—already include figures for group (2). For the years 1900 to 1945 the combined data are affected by a slight amount of duplication since a few mutual accident and health associations are also included in the life assessment total. The effect is negligible, however, since (a) the duplication itself cannot amount to more than one to two per cent of the combined assets of the two groups; and (b) an offsetting—though similarly slight—understatement exists in the data for group (1), which does not cover all operating companies, but those reporting to the Spectator Company only.

Line Year Source

1-2 1900-1949 *A Study of Saving* . . . , Vol. I, Table V-56, cols. 1 and 4 respectively.

1952 For the derivation of all asset and liability data see special note in sources to Table A-12.

3-4 1900-1952 Rough estimates.

(continued on next page)

TABLE A-13 (continued)

Line	Year	Source
	1929-1949	Derived according to procedure described in notes to <i>A Study of Saving</i> . . . , Vol. I, Table R-66.
5	1900-1949	<i>Ibid.</i> , Table V-56, col. 2.
6	1900-1949	Sum of lines 7, 8, 20-22.
7	1900-1949	Urban residential real estate loans. Derived according to procedure described in <i>A Study of Saving</i> . . . , Vol. I, Table M-18.
8	1900-1949	Sum of lines 9 and 10.
9	1900-1949	Urban nonresidential real estate loans (derived by subtracting from total loans as given in <i>A Study of Saving</i> . . . , Vol. I, Table V-56, col. 4, residential loans from line 7 of this table) divided between unincorporated business and corporations according to <i>ibid.</i> , Table R-29 (interpolating on a straight-line basis between given percentages), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.
10	1900-1949	Sum of lines 11, 12 and 16.
11	1900-1949	See note to line 9.
12	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table V-56, col. 8, minus line 22 of this table.
13-15, 17-19, 22	1900-1922	Rough estimates based on the distribution of bond and stock holdings of 11 large companies in 1929 (see note for 1929) and the trend of total railroad, public utility, and other bonds and stocks outstanding between 1900 and 1929 (see Table A-2 of O.P. 42, and Appendix F in supplement to this study).
	1929	Based on distribution of bond and stock holdings of 11 large companies as given in <i>Spectator Insurance Yearbook, Casualty and Surety Insurance Carriers</i> , various issues. A comparison of the distribution of holdings of a similar sample of companies in 1933 with the distribution of holdings of 260 companies in the same year indicates that the sample of companies used is representative of the universe with regard to industrial distribution of portfolio.
	1933-1949	Based on distribution of bond and stock holdings of casualty and surety companies included in the aggregate balance sheet tabulation published in the <i>Spectator Insurance Yearbook</i> , which accounts for almost the total for all companies.
	16, 20,	
	21, 23	1900-1949 <i>A Study of Saving</i> . . . , Vol. I, Table V-56, col. 9 and 10, 7, 6 and 11 respectively.
	24	1900-1949 Same as line 1.
	25-27	1900-1949 Distribution of total liabilities and net worth based on data in <i>Spectator Insurance Yearbook, Casualty and Surety Insurance Companies</i> .

TABLE A-14
Savings Bank Life Insurance Departments

	(millions of dollars)					
	1922	1929	1933	1939	1945	1952
1. Total assets	2	9	15	32	61	132
2. Cash	—	—	1	2	2	3
3. Funds made available	1	8	13	28	57	124
4. Nonfarm households	1	6	9	11	12	60
5. Short-term loans	—	1	2	3	4	8
6. Long-term loans	1	5	7	8	8	52
7. Business, corporate	—	1	2	5	4	15
8. Fixed-interest-bearing securities	—	1	2	4	4	15
9. Stocks	—	—	—	1	0	1
10. State and local government securities	—	1	1	2	0	0
11. Federal government securities	—	—	1	10	41	46
12. Unclassified and miscellaneous assets	1	1	1	2	2	5
.....						
13. Total liabilities and net worth	2	9	15	32	61	132
14. Long-term liabilities to nonfarm households	2	9	15	32	61	132

Line

Source

1-14 Sum of savings bank life insurance in Massachusetts, New York and Connecticut. Massachusetts figures are as of October 31. For 1922-1945, from *A Study of Saving* . . . , Vol. I, Table V-54. For 1949 and 1952, from *Life Insurance Fact Book*, 1954, p. 88, and *Annual Report of the Commissioner of Banks*; New York figures from *Annual Report of the Superintendent of Banks*; Connecticut figures supplied by the Savings Banks Life Insurance Fund of Connecticut.

TABLE A-15

Miscellaneous Financial Intermediaries and Personal Trust Departments

	(millions of dollars)									
	1900	1912	1922	1929	1933	1939	1945	1949	1952	
1. Total assets	3,490	7,979	22,572	45,352	38,720	57,376	92,469	99,749	131,456	
2. Total tangible assets	331	736	1,456	1,819	2,427	4,205	24,773	5,687	5,831	
3. For own use	310	736	1,456	1,696	1,473	3,420	24,738	5,672	5,810	
4. For investment	—	—	—	14	78	80	2	0	0	
5. Other	21	—	—	109	876	705	33	15	21	
6. Cash	60	245	650	1,888	1,213	2,601	3,634	4,270	6,092	
7. Funds made available	2,956	6,630	19,152	39,924	33,385	47,986	59,447	87,032	116,394	
8. Nonfarm households	926	1,525	3,694	9,840	7,067	9,560	8,115	18,044	29,003	
9. Short-term loans	35	38	112	1,557	890	1,710	831	4,119	6,895	
10. Long-term loans	891	1,487	3,582	8,283	6,177	7,850	7,284	13,925	22,108	
11. Agriculture	410	570	1,999	2,603	2,619	3,913	3,083	5,572	6,564	
12. Short-term loans	—	—	49	180	527	587	1,460	4,354	5,126	
13. Long-term loans	410	570	1,950	2,423	2,092	3,326	1,623	1,218	1,438	
14. Business	1,470	4,182	10,534	23,381	17,145	25,440	25,588	29,421	40,244	
15. Unincorporated	150	160	210	410	283	342	184	378	598	
16. Short-term loans	—	—	—	190	93	182	94	318	538	
17. Long-term loans	150	160	210	220	190	160	90	60	60	
18. Corporate	1,320	4,022	10,324	22,971	16,862	25,098	25,404	29,043	39,646	
19. Short-term loans	—	—	36	849	2,100	2,576	918	1,929	3,608	
20. Long-term loans	120	170	302	413	385	362	210	170	184	
21. Fixed-interest-bearing securities	600	1,400	3,616	6,895	5,097	7,127	3,828	4,145	5,297	
22. Stocks	600	2,452	6,370	14,814	9,280	15,033	20,448	22,799	30,557	
23. State and local government securities	150	353	1,810	3,033	3,835	4,514	5,021	5,475	7,105	
24. Federal government securities	—	—	1,109	1,016	2,706	4,546	17,093	19,034	22,351	
25. Foreigners	—	—	6	51	13	13	547	6,101	7,742	

	1900	1912	1922	1929	1933	1939	1945	1949	1952
26. International institutions	—	—	—	—	—	—	—	3,385	3,385
27. Unclassified and miscellaneous assets	143	368	1,314	1,721	1,693	2,584	4,617	2,759	3,136
28. Total liabilities and net worth	3,490	7,979	22,572	45,352	38,720	57,376	92,469	99,749	131,456
29. Short-term liabilities	3	14	93	1,331	677	1,493	1,145	4,144	7,084
30. Business	3	14	93	1,321	673	1,483	1,116	4,056	6,900
31. Unincorporated	—	—	—	27	12	24	39	82	99
32. Corporate, nonfinancial	—	—	—	94	46	101	147	309	374
33. Financial intermediaries	3	14	93	1,200	615	1,358	930	3,665	6,427
34. Governments	—	—	—	10	4	10	29	88	184
35. Long-term liabilities (trust assets), non-farm households	3,000	7,000	18,000	30,000	25,000	35,000	45,000	50,000	60,000
36. Long-term liabilities (bonds, debentures)	—	—	867	2,286	2,084	8,305	1,703	2,715	4,172
37. Unclassified miscellaneous liabilities	27	36	283	598	512	928	4,708	2,405	2,900
38. Net worth	460	929	3,330	11,137	10,446	11,650	39,913	40,485	57,300
39. Share capital	422	824	2,437	6,525	5,304	4,697	7,758	13,172	20,452
40. Private	422	824	2,437	6,525	5,304	4,447	7,737	13,171	20,452
41. Government	—	—	—	—	—	250	21	1	—
42. Surplus	38	105	893	4,612	5,142	6,953	32,155	27,313	36,848

Sum of Tables A-16 and A-18. Common trust fund assets and liabilities are included in figures for personal trust departments.

TABLE A-16

Personal Trust Funds Administered by Banks and Trust Companies

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Total assets	3,000	7,000	18,000	30,000	25,000	35,000	45,000	50,000	60,000
2. Tangible assets	300	700	1,350	1,500	1,250	1,750	1,350	1,000	1,000
3. Cash	30	210	540	900	750	1,400	1,800	2,000	2,500
4. Funds made available	2,550	5,740	15,300	26,250	21,750	30,100	39,825	45,000	54,500
5. Nonfarm households									
Long-term loans	520	640	1,110	1,750	1,460	1,500	890	710	710
6. Agriculture									
Long-term loans	410	570	1,080	630	480	440	170	90	80
7. Business	1,470	4,180	10,410	19,970	13,560	20,460	21,890	24,200	30,210
8. Unincorporated business									
Long-term loans	150	160	210	220	190	160	90	60	60
9. Corporations	1,320	4,020	10,200	19,750	13,370	20,300	21,800	24,140	30,150
10. Long-term loans	120	170	300	400	370	350	200	140	150
11. Fixed-interest-bearing securities	600	1,400	3,600	6,750	5,000	7,000	3,600	4,000	5,000
12. Stocks	600	2,450	6,300	12,600	8,000	12,950	18,000	20,000	25,000
13. State and local government securities	150	350	1,800	3,000	3,750	4,200	4,500	5,000	6,000
14. Federal government securities	—	—	900	900	2,500	3,500	12,375	15,000	17,500
15. Unclassified and miscellaneous assets	120	350	810	1,350	1,250	1,750	2,025	2,000	2,000
.....									
16. Total liabilities and net worth	3,000	7,000	18,000	30,000	25,000	35,000	45,000	50,000	60,000
17. Long-term liabilities to nonfarm households	3,000	7,000	18,000	30,000	25,000	35,000	45,000	50,000	60,000

Line	Source
1-3	Table B-1 (supplement to this study).
4	Sum of lines 5 to 7, 13 and 14.
5-6	Total mortgage loans outstanding as given in Table B-1 divided among urban residential, urban nonresidential, and farm according to the share of each in total outstandings, Table H-1.
7	Sum of lines 8 and 9.
8-10	Total urban nonresidential real estate loans allocated to unincorporated business and corporations according to <i>A Study of Saving</i> Vol. I, Table R-29, cols. 3 and 4 (straight line interpolation between given percentages), having assigned 75 per cent of the total to commercial and the remaining 25 per cent to industrial structures.
9	Sum of lines 10 to 12.
11-17	Table B-1.

APPENDIX A

TABLE A-17
Common Trust Funds

	1929	1933	1939	1945	1949	1952
<i>Dollar amount (in millions)</i>						
1. Total assets	21	32	50	150	500	1,100
2. Mortgages	3	5	6	..	..	..
3. U.S. government securities	1	2	2	47	176	332
4. Other bonds	4	11	16	31	69	172
5. Preferred stock	6	6	9	28	74	138
6. Common stock	6	8	16	42	178	441
7. Other assets	0	1	1	2	5	18
<i>Percentage distribution</i>						
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0
2. Mortgages	16.4	14.8	11.5	..	..	..
3. U.S. government securities	3.3	5.1	4.8	31.2	35.1	30.2
4. Other bonds	21.2	32.8	31.0	20.8	13.7	15.6
5. Preferred stock	28.3	18.4	18.7	18.7	14.7	12.5
6. Common stock	30.0	25.0	31.7	27.9	35.6	40.1
7. Other assets	0.8	3.9	2.3	1.4	0.9	1.6

Line

Source for Dollar Figures

- 1 For 1929 and 1933, from Securities and Exchange Commission, *Investment Trusts and Investment Companies, Commingled or Common Trust Funds Administered by Banks and Trust Companies*, p. 4. For 1939, estimated by geometrically interpolating between the 1935 total asset figure (*ibid.*, p. 4) and the mid-1942 figure inferred from *Trusts and Estates*, January 1953, p. 47. For 1945, same procedure, using mid-1943 and mid-1948 total asset figures inferred from the January 1954 *Trusts and Estates*, p. 16. For 1949, based on figure in the November 1950 issue, p. 740. For 1952, the 1952 and 1953 figures, from the issues of January 1953 (p. 47) and January 1954 (p. 16) were averaged, since the figures refer to various report dates within the year from January 31 to December 31.
- 2-7 Obtained by multiplying line 1 by the appropriate percentage figure from the second panel of the table.

Source of Percentage Figures

- 1-7 For 1929 and 1933, based on percentage distribution of total assets of a group of common trust funds for 1930 and 1932 respectively, as given by Securities and Exchange Commission, *op. cit.*, p. 18. Share of common stocks was increased in both years to allow for higher stock prices in 1929 and 1933, and the shares of all other assets reduced proportionately. Ratio of U.S. government to all other bonds based on 1935 distribution in *ibid.*, p. 17. For 1939, proportional distribution of assets as of 1935 (*loc. cit.*). For 1945, based on percentage composition of twenty discretionary funds in 1945 (*Trusts and Estates*, November 1950, p. 740) and of legal funds in 1952 (*Trusts and Estates*, January 1954, p. 16; data for earlier years not available). In composite, discretionary funds were given weight of 4 and legal funds that of 1 on basis of the relationship of total assets of the two types in 1952. Small amounts of mortgages included in all other assets, as in 1949 and 1952. For the 1949 figures, same procedure as for 1945, but percentage composition of assets of discretionary funds from *Trusts and Estates*, November 1950, p. 740. For 1952, same procedure, except distribution of assets of discretionary funds obtained by averaging figures for 1952 and 1953 from *Trusts and Estates*, January 1954, p. 16.

TABLE A-18

Miscellaneous Financial Intermediaries

	1900	1912	1922	1929	1933	1939	1945	1949	1952
				(millions of dollars)					
1. Total assets	490	979	4,572	15,352	13,720	22,376	47,469	49,749	71,456
2. Total tangible assets	31	36	106	319	1,177	2,455	23,423	4,687	4,831
3. For own use	10	36	106	196	223	1,670	23,388	4,672	4,810
4. For investment	—	—	—	14	78	80	2	0	0
5. Other	21	—	—	109	876	705	33	15	21
6. Cash	30	35	110	988	463	1,201	1,834	2,270	3,592
7. Funds made available	406	890	3,852	13,674	11,635	17,886	19,622	42,032	61,894
8. Nonfarm households	406	885	2,584	8,090	5,607	8,060	7,225	17,334	28,293
9. Short-term loans	35	38	112	1,557	890	1,710	831	4,119	6,895
10. Long-term loans	371	847	2,472	6,533	4,717	6,350	6,394	13,215	21,398
11. Agriculture	—	—	919	1,973	2,139	3,473	2,913	5,482	6,484
12. Short-term loans	—	—	49	180	527	587	1,460	4,354	5,126
13. Long-term loans	—	—	870	1,793	1,612	2,886	1,453	1,128	1,358
14. Business	—	2	124	3,411	3,585	4,980	3,698	5,221	10,034
15. Unincorporated, short-term loans	—	—	—	190	93	182	94	318	538
16. Corporate	—	2	124	3,221	3,492	4,798	3,604	4,903	9,496
17. Short-term loans	—	—	36	849	2,100	2,576	918	1,929	3,608
18. Long-term loans	—	—	2	13	15	12	10	30	34
19. Fixed-interest-bearing securities	—	—	16	145	97	127	228	145	297
20. Stocks	—	2	70	2,214	1,280	2,033	2,448	2,799	5,557

(continued on next page)

TABLE A-18 (continued)

	1900	1912	1922	1929	1933	1939	1945	1949	1952
21. State and local government securities	0	3	10	33	85	314	521	475	1,105
22. Federal government securities	—	—	209	116	206	1,046	4,718	4,034	4,851
23. Foreigners (loans and securities)	—	—	6	51	13	13	547	6,101	7,742
24. International institutions	—	—	—	—	—	—	—	3,385	3,385
25. Unclassified and miscellaneous assets	23	18	504	371	443	834	2,592	759	1,136
.....									
26. Total liabilities and net worth	490	979	4,572	15,352	13,720	22,376	47,469	49,749	71,456
27. Short-term liabilities	3	14	93	1,331	677	1,493	1,145	4,144	7,084
28. Business	3	14	93	1,321	673	1,483	1,116	4,056	6,900
29. Unincorporated	—	—	—	27	12	24	39	82	99
30. Corporate, nonfinancial	—	—	—	94	46	101	147	309	374
31. Financial intermediaries	3	14	93	1,200	615	1,358	930	3,665	6,427
32. Governments	—	—	—	10	4	10	29	88	184
33. Long-term liabilities (bonds, debentures)	—	—	867	2,286	2,084	8,305	1,703	2,715	4,172
34. Unclassified miscellaneous liabilities	27	36	283	598	512	928	4,708	2,405	2,900
35. Net worth	460	929	3,330	11,137	10,446	11,650	39,913	40,485	57,300
36. Share capital	422	824	2,437	6,525	5,304	4,697	7,758	13,172	20,452
37. Private	422	824	2,437	6,525	5,304	4,447	7,737	13,171	20,452
38. Government	—	—	—	—	—	250	21	1	—
39. Surplus	38	105	893	4,612	5,142	6,933	32,155	27,313	36,848

Line

Source

1-39 Sum of Tables A-19 to A-27.

1 Slightly understated in 1922 as it does not include assets of finance companies. In earlier years finance companies were of very small size. (For rough estimates of assets in these years see O.P. 42, p. 27.)

16 Table A-27, line 2 divided for 1945 and 1949 between cash and U.S. government securities according to percentage relationship shown in figures for four factors (James Talcott Inc., Textile Banking Company, Walter Heller Company, and Standard Factors Corporation; data from Moody's *Manual*). For other years holdings of U.S. government securities were assumed negligible.

9, 12 Table A-25, line 6, divided between nonfarm and farm by ratios given in *A Study of Saving* . . . , Vol. I, Table D-5, col. 1. (1932 ratio derived from data given in *Federal Reserve Bulletin*, May 1954, p. 522). Table A-26, line 5, divided by allocating 2 per cent to farm and the remainder to nonfarm on the basis of information given in R. Young, *Personal Finance Companies and Their Credit Practices*, p. 57, and C. Hardy, *Consumer Credit and Its Uses*, pp. 84-85.

15 Table A-25, line 7, divided between receivables from unincorporated business and from corporations by deducting from the total factoring receivables (see note to line 17) and multiplying the residual by the ratios shown in *A Study of Saving* . . . , Vol. I, Table P-26, col. 6 (linear interpolation between given ratios). Table A-27, lines 3 and 4, also divided by ratios given in *ibid*.

17 Figures in this line—and consequently also total assets—are over stated, in that receivables of factors controlled by sales finance companies are included both in balance sheet of factors (Table A-27) and of sales finance companies (Table A-25). From statements in Moody's *Manual* and other data it is known that for the two companies which have factoring subsidiaries of more than minor size—Commercial Investment Corporation and Commercial Credit Company—factoring receivables amounted to approximately \$45 million in 1929, approximately \$20 million in 1933, approximately \$50 million in 1939, \$57 million in 1945, \$104 million in 1949, and \$177 million in 1952. These figures are equivalent to not more than one-fourth of one per cent of total assets.

19 Includes Table A-23, line 8. Also Table A-26, line 6 (1929 and 1933).

20 Includes Table A-20, line 9.

22 See note to line 6. Also includes Table A-25, line 8, and Table A-26, line 6 (1945 to 1952).

28-32 For the period 1929 to 1939, 10 per cent of Table A-25, line 11, allocated to trade, 1 per cent to governments and the remainder to financial intermediaries on the basis of data for later years. For same period Table A-26, line 9, assigned in total to financial intermediaries. The sum of Tables A-25, line 12, A-26, line 10, and A-27, line 8, for the entire period divided between incorporated and corporate business by ratios shown in *A Study of Saving* . . . , Vol. I, Table P-26, col. 6 (linear interpolation between given ratios). Line 31 is understated by minor amounts of bank loans to investment companies included in line 34.

33 Includes bonds of government lending institutions fully guaranteed by U.S. government.

TABLE A-19
Savings and Loan Associations

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Total assets	490	952	2,802	7,411	6,231	5,377	8,608	14,524	22,505
2. Total tangible assets	31	14	10	174	931	765	96	139	270
3. For own use	10	14	10	65	55	60	63	124	249
4. Other	21	—	—	109	876	705	33	15	21
5. Cash	30	32	80	174	149	273	450	880	1,306
6. Funds made available	406	888	2,608	6,870	4,954	4,104	7,933	13,430	20,846
7. Nonfarm households	406	885	2,572	6,820	4,851	3,949	5,405	11,770	18,662
8. Short-term loans	35	38	104	313	156	60	23	154	326
9. Long-term loans	371	847	2,468	6,507	4,695	3,889	5,382	11,616	18,336
10. Financial intermediaries, stocks	—	—	—	—	15	41	72	133	309
11. State and local governments	—	3	9	31	32	12	36	65	84
12. Federal government	—	—	27	19	56	102	2,420	1,462	1,791
13. Unclassified and miscellaneous assets	23	18	104	193	197	235	129	75	83
14. Total liabilities and net worth	490	952	2,802	7,411	6,231	5,377	8,608	14,524	22,505
15. Short-term liabilities to financial intermediaries	3	14	74	125	180	225	336	499	934
16. Unclassified and miscellaneous liabilities	27	31	81	178	238	199	236	447	772
17. Net worth	460	907	2,647	7,108	5,813	4,953	8,036	13,578	20,799
18. Share capital	422	824	2,429	6,497	5,282	4,541	7,392	12,472	19,143
19. Government	—	—	—	—	—	250	21	1	—
20. Private	422	824	2,429	6,497	5,282	4,291	7,371	12,471	19,143
21. Surplus	38	83	218	611	531	412	644	1,106	1,656

Line Year Source

1 1900-1945 Assets of operating and closed savings and loan associations, net of mortgage pledged shares from A Study of Saving . . . , Vol. I, Table J-2, col. 1, plus Table J-6, col. 1.

Line Year Source

2 1900-1929 *A Study of Saving* . . . , Vol. I, Table J-2, col. 4.

1933-1952 Sum of lines 3 and 4.

3 1900-1933 Rough estimates based on data for later years.

1939 Home Loan Bank Board, *Trends in the Savings and Loan Field*, 1951, p. 5.

1945-1952 Same source as line 1.

4 1900-1939 *A Study of Saving* . . . , Vol. I, Table R-46, cols. 9 and 10.

1945-1952 Same source as line 1.

5 1900-1939 *A Study of Saving* . . . , Vol. I, Table J-2, col. 5, plus Table J-6, col. 2.

1945-1952 Same source as line 1.

6 1900-1952 Sum of lines 7, 10-12.

7 1900-1952 Sum of lines 8 and 9.

8 1900-1939 Share loans from *A Study of Saving* . . . , Vol. I, Table J-2, col. 3, plus Table J-6, col. 4.

1945-1952 "Other loans," which consist mostly of share loans and property improvement loans; from same source as line 1.

9 1900-1945 Mortgage loans from *A Study of Saving* . . . , Vol. I, Table J-2, col. 2 (see notes to Table M-5, col. 6), plus Table M-9, col. 12.

1949-1952 Same source as line 1.

10 1900-1939 Federal Home Loan Bank stock from *A Study of Saving* . . . , Vol. I, Table J-2, col. 8.

1945-1952 Same source as line 1.

11 1900-1939 *A Study of Saving* . . . , Vol. I, Table J-2, col. 6 minus col. 7, plus Table J-6, col. 3 minus holdings of U.S. government securities by closed associations as derived in line 12.

1945-1952 Same source as line 1. Assumed equal to "other investments."

12 1900-1945 *A Study of Saving* . . . , Vol. I, Table J-2, col. 7, plus cumulation of Table V-48, col. 21.

1949-1952 Same source as line 1.

13 1900-1939 *A Study of Saving* . . . , Vol. I, Table J-2, col. 9, plus Table J-6, col. 5.

1945-1952 Same source as line 1.

14 1900-1952 Same source as line 1.

15 1900-1939 Federal Home Loan Bank advances and borrowed money, *A Study of Saving* . . . , Vol. I, Table J-5, cols. 4 and 5.

1945-1949 Same source as line 1.

16 1900-1939 *A Study of Saving* . . . , Vol. I, Table J-5, col. 7.

1945-1952 Same source as line 1.

17 1900-1939 *A Study of Saving* . . . , Vol. I, Table J-5, cols. 2, 3 and 6, plus Table J-6, col. 1.

1945-1952 Same source as line 1.

18 1900-1952 Sum of lines 19 and 20.

19 1939-1949 Same source as line 1.

20 1900-1933 *A Study of Saving* . . . , Vol. I, Table J-5, col. 2, plus Table J-6, col. 1.

1939-1952 *A Study of Saving* . . . , Vol. I, Table J-6, col. 1, plus figures for operating associations from same source as line 1.

21 1900-1933 *A Study of Saving* . . . , Vol. I, Table J-5, col. 6.

1939-1952 Same source as line 1.

TABLE A-20
Credit Unions

	(millions of dollars)					
	1922	1929	1933	1939	1945	1952
1. Total assets	11	42	37	193	435	1,516
2. Cash	1	3	3	24	61	144
3. Funds made available	10	39	32	166	371	1,361
4. Nonfarm households	9	35	27	149	126	985
5. Short-term loans	7	23	20	132	102	837
6. Long-term loans	2	12	7	17	24	148
7. Financial intermediaries	1	4	3	11	35	136
8. Short-term loans	—	—	—	1	1	13
9. Securities	1	4	3	10	34	123
10. Federal government securities	0	0	2	6	210	240
11. Unclassified and miscellaneous assets	—	—	2	3	3	11
.....						
12. Total liabilities and net worth	11	42	37	193	435	1,516
13. Short-term liabilities to financial inter- mediaries	—	1	1	2	7	52
14. Unclassified and miscellaneous liabilities	—	—	—	2	2	7
15. Net worth	11	41	36	189	426	1,457
16. Share capital	8	28	22	156	366	1,309
17. Surplus	3	13	14	33	60	148

APPENDIX A

Line	Year	Source
1	1900-1945	<i>A Study of Saving . . .</i> , Vol. I, Table L-41, col. 1. Data cover credit unions in the continental United States as well as a small number of federal credit unions operating in territories. The latter were insignificant before 1939 and only of slight importance after 1939; they accounted for less than 2 per cent of total assets in 1952.
	1949, 1952	Sum of total assets of federal credit unions from Department of Health, Education and Welfare, Social Security Administration, <i>Federal Credit Unions—Report of Operations for 1952</i> , p. 1, and assets of state-chartered credit unions from that department's <i>Social Security Bulletin</i> , November 1953.
2	1900-1933	<i>A Study of Saving . . .</i> Table L-41, col. 2.
	1939, 1945	Derived by same procedure as Table L-41 (<i>ibid.</i>), col. 2.
	1949, 1952	Cash of federal credit unions from <i>Federal Credit Unions Report of Operations for 1949</i> , p. 25 and <i>Federal Credit Unions Report of Operations for 1952</i> , p. 14, plus cash of state-chartered unions, obtained by applying to the residual of total assets minus loans to members the percentage distribution of assets by state-chartered credit unions in New York, Massachusetts, Rhode Island and Wisconsin (in 1949 also Missouri and Michigan), derived from banking reports of the various states.
3	1900-1952	Sum of lines 4, 7 and 8.
4	1900-1933	<i>A Study of Saving . . .</i> , Vol. I, Table L-41, col. 4.
	1939-1952	Loans to members by federal credit unions from <i>Federal Credit Unions Report of Operations for 1952</i> , p. 1. Data for state-chartered unions from <i>Statistical Abstract of the United States</i> , 1953, p. 454, and <i>Social Security Bulletin</i> , November 1953.
5		Consumer loans.
	1900-1933	<i>A Study of Saving . . .</i> , Vol. I, Table L-41, col. 5.
	1939-1952	<i>Federal Reserve Bulletin</i> , May 1954, p. 502.
6		Loans secured by real estate.
	1900-1952	Line 4 minus line 5.
7	1900-1952	Sum of lines 8 and 9.
8		Loans to other credit unions.
	1900-1933	Assumed to be negligible.
	1939, 1945	Estimated on basis of figures for federal credit unions from Farm Credit Administration and Federal Deposit Insurance Corporation, <i>Annual Report of Operations of Federal Credit Unions</i> , various issues.

(continued on next page)

TABLE A-20 (continued)

Line	Year	Source
9	1949, 1952	Same sources and derivation procedure as line 2.
		Savings and loan shares and other securities.
	1900-1933	<i>A Study of Saving</i> . . . , Vol. I, Table L-41, cols. 3 and 9.
	1939, 1945	Derived by same procedure as Table L-41 (<i>ibid.</i>), cols. 3 and 9.
	1949, 1952	Same sources and derivation procedure as line 2.
10	1900-1945	<i>A Study of Saving</i> . . . , Vol. I, Table L-41, col. 8.
	1949-1952	Same sources and derivation procedure as line 2.
11	1900-1952	Line 1 minus sum of lines 2 and 3.
12	1900-1952	Same as line 1.
13	1900-1945	Component of <i>A Study of Saving</i> . . . , Vol. I, Table L-40, col. 3. Derived according to same procedure as total.
	1949-1952	Same sources and derivation procedure as line 2.
14	1900-1952	Line 12 minus sum of lines 13 and 15.
15	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table L-40, cols. 2, 4, 5 and 6, with slight revisions in 1949 (see line 1).
	1952	Paid-in capital, reserves and undivided profits for federal credit unions and paid-in capital and reserves for state-chartered associations from sources given for line 1. Remaining components of net worth of state associations estimated from sources and by procedures given for line 2.
16	1900-1949	<i>A Study of Saving</i> . . . , Vol. I, Table L-40, col. 4.
	1952	<i>Social Security Bulletin</i> , November 1953, p. 13.
17	1900-1952	Line 15 minus line 16.

TABLE A-21
Investment Companies

	(millions of dollars)						
	1922	1929	1933	1939	1945	1949	1952
1. Total assets	110	2,988	1,283	1,584	2,658	3,293	6,129
2. Tangible assets	0	1	2	5	0	0	0
3. Cash	11	474	78	85	139	128	186
4. Funds made available	96	2,435	1,164	1,480	2,498	3,157	5,931
5. Nonfarm households	3	20	23	88	97	286	332
6. Short-term loans	1	6	8	9	5	16	21
7. Long-term loans	2	14	15	79	92	270	311
8. Business, corporate	85	2,336	1,117	1,355	2,255	2,688	5,412
9. Long-term loans	2	13	15	12	10	30	34
10. Fixed-interest-bearing securities	14	132	96	127	228	145	297
11. Railroads	5	47	35	41	64	34	98
12. Public utilities	2	20	32	47	67	35	70
13. Other	7	65	29	39	97	76	129
14. Stock	69	2,191	1,006	1,216	2,017	2,513	5,081
15. Railroads	10	358	102	129	102	66	259
16. Public utilities	7	281	99	81	229	510	884
17. Other	52	1,552	805	1,006	1,687	1,937	3,938
18. State and local government securities	1	2	3	6	1	1	1
19. Federal government securities	1	26	8	18	123	170	180

(continued on next page)

TABLE A-21 (continued)

		(millions of dollars)					
		1922	1929	1933	1939	1945	1952
20.	Foreigners	6	51	13	13	21	6
21.	Unclassified and miscellaneous assets	3	78	39	15	22	10
.....							
22.	Total liabilities and net worth	110	2,988	1,283	1,584	2,658	6,129
23.	Long-term liabilities	16	216	131	62	51	26
24.	Unclassified and miscellaneous liabilities	9	119	55	47	29	30
25.	Net worth	85	2,653	1,097	1,475	2,578	6,073

Line Year

Source

1 1922-1952 Includes (1) assets of closed-end management investment companies obtained as follows: 1900-1945, *A Study of Saving* . . . , Vol. I, Table V-62, col. 1; 1949, 1952, total assets as reported in Securities and Exchange Commission, *Statistical Bulletin*, various issues, excluding holding and unclassified companies on basis of Security and Exchange Commission's file of quarterly reports; (2) assets of open-end management investment companies: 1900-1939, *A Study of Saving* . . . , Vol. I, Table V-60, col. 1; 1945-1952, Securities and Exchange Commission, *Statistical Bulletin*, various issues; (3) assets of face amount installment investment companies: 1900-1939, *A Study of Saving* . . . , Vol. I, Table V-72, col. 1; 1945-1952, assets of Investors Diversified Services and Investors Syndicate of America from Moody's *Manual*, various issues, and Securities and Exchange Commission *10-K Report*; (4) assets of fixed and semi-fixed investment trust companies: 1900-1949, *A Study of Saving* . . . , Vol. I, Table V-69, col. 1; 1952, assumed unchanged from 1949 on basis that gradual liquidation is offset by rise in stock prices.

2 1922-1952 Real estate holdings of face amount investment companies from same source as line 1.

3 1922-1952 Same sources and procedures as line 1.

4 1922-1952 Sum of lines 5, 8, 18 to 20.

Line	Year	Source
5	1922-1952	Sum of lines 6 and 7.
6	1922-1952	Certificate loans of face amount investment companies from same source as line 1.
7	1922-1952	Residential real estate loans of face amount investment companies.
	1922-1939	<i>A Study of Saving</i> . . . , Vol. I, Table M-19, col. 3.
	1945-1952	Estimated at 90 per cent of total mortgage loans (same source as line 1). Data available indicate most mortgage loan holdings of face amount investment companies are VA- or FHA-insured and, hence, on residential properties.
8	1922-1952	Sum of lines 9, 10 and 14.
9	1922-1952	Nonresidential real estate loans of face amount investment companies.
	1922-1939	<i>A Study of Saving</i> . . . , Vol. I, Table M-19, col. 6.
	1945-1952	See notes to line 7.
10	1922-1952	Total corporate bond holdings of (1) closed-end investment companies estimated as follows: 1900-1945, <i>A Study of Saving</i> . . . , Vol. I, Table V-62, col. 4; 1949, 1952, total nongovernmental securities, excluding securities of other investment companies, as published in Securities and Exchange Commission, <i>Statistical Bulletin</i> , distributed according to the ratios shown in Arthur Wiesenberger, <i>Investment Companies</i> , various issues. Securities of other investment companies included with common stock; (2) open-end investment companies: 1900-1939, <i>A Study of Saving</i> . . . , Vol. I, Table V-60, col. 4; 1945-1952, same sources and procedure as for closed-end companies; and (3) face amount and fixed and semi-fixed investment trust companies from same sources as line 1. From total corporate bond holdings foreign bond holdings were deducted as estimated in line 20.
11-13	1922	Based on distribution for 1929.
1929, 1933		Based on data in Securities and Exchange Commission, <i>Investment Trusts and Investment Companies</i> , Part II, pp. 644-645, 705.
1939		Distribution of corporate bonds of closed-end, open-end and fixed and semi-fixed investment corporations based on data for 1936 (<i>ibid.</i>). Distribution for face amount investment companies based on data in Moody's <i>Manual</i> .
1945-1952		Distribution of corporate bonds of closed-end and open-end investment companies based on portfolio data given by Wiesenberger, <i>op. cit.</i> Distribution for fixed and semi-fixed companies assumed same as for closed-end open-end companies. Distribution for face amount companies based on data given in Securities and Exchange Commission, <i>10-K Report</i> .

TABLE A-21 (continued)

Line	Year	Source
14	1922-1952	Same sources and procedure as for line 10.
15-17	1922-1939	Based on data in Securities and Exchange Commission, <i>Investment Trusts and Investment Companies</i> , Part II, pp. 644-645, 705 and 711.
1945-1952		Distribution of stock holdings of open-end and closed-end investment companies based on data given in Wiesenberger, <i>op. cit.</i> Distribution for fixed and semi-fixed investment companies based on the 1935 distribution given in Securities and Exchange Commission, <i>Investment Trusts</i> . . . , p. 711, and change in stock prices. Distribution for face amount companies based on data in Securities and Exchange Commission, <i>10-K Report</i> .
18-19	1922-1952	Same sources and procedure as line 1.
20	1922-1933	Based on data in Securities and Exchange Commission, <i>Investment Trusts and Investment Companies</i> , Part II, pp. 644-645, 705 and 711.
21	1922-1952	Same sources and procedure as line 1.
22	1922-1952	Same as line 1.
23-25	1922-1939	Liabilities of open-end companies and fixed and semi-fixed investment trust companies assumed to be negligible; hence total assigned to net worth. Unclassified and miscellaneous liabilities of face amount installment companies taken at 1 per cent of total assets-liabilities on basis of date for later years; remaining 99 per cent assigned to net worth. Total assets-liabilities of closed-end investment companies distributed among lines 23 to 25 on basis of data in Securities and Exchange Commission, <i>ibid.</i> , pp. 139, 141, 143, 155. Estimates for 1922 and 1939 based on distribution for 1927 and 1936 respectively.
1945-1952		For open-end companies and fixed and semi-fixed investment trust companies same procedure as for 1922 to 1939. Total assets-liabilities of face amount installment companies divided between unclassified and miscellaneous liabilities and net worth on basis of data from Moody's <i>Manual</i> . Distribution of total assets-liabilities of closed-end investment companies among lines 23 to 25 based on portfolio data given by Wiesenberger, <i>op. cit.</i> (Line 24 for this period includes only bank notes, as Wiesenberger's liability figures are net of current payables and accruals).

TABLE A-22
Joint Stock Land Banks

	(millions of dollars)				
	1922	1929	1933	1939	1945
1. Total assets	269	640	442	150	4
2. Tangible assets for own use	0	19	50	37	2
3. Cash	10	10	8	11	0
4. Funds made available	248	597	371	99	2
5. Agriculture, long-term loans	219	593	367	85	2
6. Federal government securities	29	4	4	14	0
7. Unclassified and miscellaneous assets	12	14	12	2	0
.....
8. Total liabilities and net worth	269	640	442	150	4
9. Short-term liabilities to financial intermediaries	19	8	16	8	0
10. Long-term liabilities (bonds)	208	573	367	97	0
11. Unclassified and miscellaneous liabilities	14	6	10	4	0
12. Net worth	29	54	48	41	4

Line

Source

1-3 *A Study of Saving . . .*, Vol. I, Table V-77, cols. 1, 6 and 2 respectively. Line 2 includes real estate as well as sheriff's certificates and some small miscellaneous items.

4 Sum of lines 5 and 6.

5-7 *Loc. cit.*, cols. 4 and 5, 3 and 7 respectively.

8 Same as line 1.

9 Notes and interest payable, *loc. cit.*, col. 9.

10-12 *Loc. cit.*, cols. 8, 10 to 12 respectively.

TABLE A-23
Federal Land Banks

	(millions of dollars)					
	1922	1929	1933	1939	1945	1952
1. Total assets	697	1,301	1,447	2,300	1,232	1,011
2. Tangible assets	—	17	82	86	7	5
3. For own use	—	3	4	6	5	5
4. For investment	—	14	78	80	2	0
5. Cash	6	14	26	37	48	20
6. Funds made available	689	1,235	1,310	2,145	1,175	985
7. Agriculture, long-term loans	651	1,200	1,245	2,056	1,030	879
8. Business, securities	2	13	1	—	—	—
9. Federal government securities	36	22	64	89	145	106
10. Unclassified and miscellaneous assets	2	35	29	32	2	1
.....						
11. Total liabilities and net worth	697	1,301	1,447	2,300	1,232	1,011
12. Long-term liabilities	643	1,188	1,192	1,746	643	716
13. Unclassified and miscellaneous liabilities	10	30	31	38	191	31
14. Net worth	44	83	224	516	398	264
						315

Note: Data obtained from consolidated statements of federal land banks, Farm Credit Administration. All figures are less reserves.

Line

3 Banking house, furniture, fixtures and equipment.

4 Includes sheriffs' certificates, judgments, etc.

7 Includes loans in suspense, loans called for foreclosure, judgments, etc. and loans in process of closing.

8 Other securities.

10 Includes notes and accounts receivable; accrued interest due from, and deposits with, Secretary of Treasury; deferred expense, and other assets.

13 Includes notes and accounts payable, accrued interest payable, deferred proceeds of loans, future payment funds, trust accounts, deferred income, and other liabilities.

TABLE A-24
Government Lending Institutions

	1912	1922	1929	(millions of dollars)					1945	1949	1952
				1933	1939						
1. Total assets	27	683	350	2,830	9,762	32,612	23,733	29,945			
2. Tangible assets for own use	22	96	103	108	1,556	23,298	4,511	4,493			
3. Cash	3	2	9	23	423	877	441	944			
4. Funds made available	2	201	230	2,561	7,261	6,123	18,272	23,676			
5. Nonfarm households, long-term loans	—	—	—	—	2,365	896	1,251	2,603			
6. Agriculture	—	49	96	488	1,238	1,848	4,362	5,070			
7. Short-term loans	—	49	96	488	493	1,427	4,114	4,788			
8. Long-term loans	—	—	—	—	745	421	248	282			
9. Business	2	36	130	1,978	2,563	831	728	1,441			
Corporations											
10. Short-term loans	—	36	130	1,729	1,747	506	621	1,397			
11. Stocks	2	0	0	249	816	325	107	44			
12. State and local government securities	—	—	—	50	296	484	409	1,020			
13. Federal government securities	—	116	4	45	799	1,538	2,047	2,421			
14. Foreign loans	—	—	—	—	—	526	6,090	7,736			
15. International institutions	—	—	—	—	—	—	3,385	3,385			
16. Unclassified and miscellaneous assets	—	384	8	138	522	2,316	509	832			
17. Total liabilities and net worth	27	683	350	2,830	9,762	32,612	23,733	29,945			
18. Long-term liabilities	—	—	50	308	6,063	877	800	1,383			
19. Guaranteed by federal government	—	—	—	180	5,704	555	28	53			
20. Not guaranteed by federal government	—	—	50	128	359	322	772	1,330			
21. Unclassified and miscellaneous liabilities	5	169	—	21	201	4,169	1,720	1,728			
22. Net worth	22	514	300	2,501	3,498	27,566	21,213	26,834			

(continued on next page)

TABLE A-24 (continued)

Note: Includes all government lending institutions except federal land banks.

Line	Year	Source
1	1912-1933	Sum of lines 2, 3, 4 and 16.
	1939	Total for United States government corporations and credit agencies as given in <i>Banking and Monetary Statistics</i> , p. 517, minus assets of federal land banks from Table A-23, above.
1945		Same procedure as for 1939 except figures for United States government corporations and credit agencies taken from <i>Federal Reserve Bulletin</i> , 1953, p. 499.
1949, 1952		Same source as for 1945; basic data exclude assets of federal land banks.
2	1912-1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-4, cols. 7 and 8.
	1929-1933	<i>Ibid.</i> , Table F-14, cols. 10 and 11, minus tangible assets of federal land banks.
	1939-1952	Same sources and procedure as for line 1.
3	1912-1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-4, col. 5, less cash of federal land banks from Table A-22, above.
	1929-1933	<i>Ibid.</i> , Table F-14, col. 8, less cash of federal land banks from Table A-22, above.
	1939-1952	Same sources and procedures as for line 1.
4	1912-1952	Sum of lines 5, 6, 9, 12 to 16.
5	1939-1952	Same sources and procedures as for line 1.
6	1912-1952	Sum of lines 7 and 8.
7	1922-1933	Non-real-estate loans to farmers by government credit corporations from <i>A Study of Saving</i> . . . , Vol. I, Table A-62, cols. 3 to 8; also loans to farmers' cooperatives from <i>Agricultural Finance Review</i> , Supplement May, 1952, p. 25.
	1939-1952	Loans for purpose of aiding agriculture by government corporations excluding federal land banks, obtained according to procedure described in line 1, minus long-term loans to agriculture (line 8).
8	1939-1952	<i>Agricultural Finance Review</i> , November 1953, p. 92.
9	1912-1952	Sum of lines 10 and 11.
10	1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-4, col. 3.
	1929	<i>Ibid.</i> , Table F-14, col. 5.
	1939-1952	Total loans receivable derived according to procedure of line 1 minus sum of lines 5, 6, 14 and 15.
11	1912-1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-4, col. 4.
	1929	Negligible.
	1933	<i>A Study of Saving</i> . . . , Vol. I, Table F-14, col. 7 minus corporate securities of federal land banks from Table A-22, above.
	1939-1952	Same sources and procedure as line 1.

Line	Year	Source
12	1933-1949	<i>A Study of Saving</i> . . . , Vol. I, Table F-14, col. 4.
1952		<i>Treasury Bulletin</i> , April 1953, p. 68.
13	1922-1945	Government corporations' and agencies' holdings of direct and fully guaranteed U.S. government securities (1922, <i>A Study of Saving</i> . . . , Vol. I, Table F-7, col. 2; 1929-1933, <i>ibid.</i> , Table F-19, col. 2; 1939, <i>Banking and Monetary Statistics</i> , p. 517; 1945, <i>Federal Reserve Bulletin</i> , 1953, p. 498) minus line 6 of Table A-22.
14-15	1949-1952	<i>Federal Reserve Bulletin</i> , 1953, p. 498.
1945-1952		Same sources and procedure as for line 1.
16	1922	<i>A Study of Saving</i> . . . , Vol. I, Table F-4, col. 6.
1929-1933		Rough estimates.
1939-1952		Same sources and procedure as for line 1.
17	1912-1952	From line 1.
18	1929-1952	Sum of lines 19 and 20.
19	1933	Bonds fully guaranteed by federal government, <i>A Study of Saving</i> . . . , Vol. I, Table F-20, col. 1.
1939-1952		Same sources and procedure as for line 1.
20	1929-1945	Bonds not guaranteed by federal government, <i>A Study of Saving</i> . . . , Vol. I, Table V-5, col. 1 minus col. 8.
1949-1952		<i>Federal Reserve Bulletin</i> , 1953, p. 498.
21	1912	Rough estimate.
1922-1929		<i>A Study of Saving</i> . . . , Vol. I, Table F-6, cols. 2 and 3 minus other liabilities of federal land banks from <i>ibid.</i> , Table V-78, col. 12.
1933		Table F-20 (supplement to this study), cols. 3 and 4 minus sum of Commodity Credit Corporation bank-held loans (Table F-14, col. 2) and "other liabilities" of federal land banks from <i>A Study of Saving</i> . . . , Vol. I, Table V-78, col. 12.
1939-1945		Line 17 minus sum of lines 18 and 22.
1949-1952		<i>Federal Reserve Bulletin</i> , 1953, p. 498.
22	1912-1933	Line 17 minus sum of lines 18 and 21.
1939-1949		Same sources as for line 1.

TABLE A-25
Sales Finance Companies

	(millions of dollars)				
	1929	1933	1939	1945	1952
1. Total assets	2,070	1,010	2,280	1,130	7,700
2. Tangible assets	..	..	..	8	31
3. Cash	263	133	267	165	739
4. Funds made available	1,770	857	1,992	872	6,776
5. Receivables	1,729	830	1,974	648	6,645
6. Households	942	452	1,077	270	4,350
7. Business	787	378	897	378	2,295
8. Securities	41	27	18	224	131
9. Unclassified and miscellaneous assets	37	19	21	85	154
.....					
10. Total liabilities and net worth	2,070	1,010	2,280	1,130	7,700
11. Short-term liabilities	1,041	372	969	482	4,897
12. Trade	..	..	..	87	331
13. Financial intermediaries	..	..	..	383	4,458
14. Governments	..	..	..	12	108
15. Long-term liabilities	246	71	337	43	1,394
16. Unclassified and miscellaneous liabilities	213	136	388	43	231
17. Net worth	569	431	586	562	1,178

Note: For each year total assets were calculated and rounded to the nearest ten million, then distributed among types of assets and liabilities by means of percentage distributions, as follows:

APPENDIX A

Line	Year	Source
1-5,	1929-1939	Obtained by (1) applying percentage distribution of assets of sales finance companies as given in E. A. Dauer, <i>Comparative Operating Experience of Consumer Installment Financing Agencies and Commercial Banks 1929-41</i> , p. 60, to total assets derived from Plummer and Young, <i>Sales Finance Companies and Their Credit Practices</i> , pp. 58-59, and (2) blowing up the result by the ratio in 1939 of loans outstanding to unpublished total of the Federal Reserve Board (estimate slightly adjusted to include factoring receivables).
1945		Federal Reserve Board unpublished compilation of balance sheet items of a sample of sales finance companies, grouped according to their size (above \$50 million; \$10 to \$50 million; below \$10 million), blown up to cover all sales finance companies by stepping up the totals for small companies by an average of two estimates of total assets, one based on the assumption that the proportion of total assets of small to medium and large was the same as in 1949, and the other that the change in total assets from 1945 to 1949 for the sample of small companies was the same for all such companies.
1949, 1952		Same source as 1945, but the blow-up ratio was obtained by subtracting from estimate of total loans outstanding of sales finance companies (consumer loans from <i>Federal Reserve Bulletin</i> , June 1954, p. 632; business loans from Federal Reserve Board releases) the loans of large and medium-size companies (determined from a Federal Reserve Board tabulation of amount of loans outstanding included in its consumer and business credit statistics of each company in the large and medium sample). This estimate of outstanding loans of small companies was adjusted by deducting 10 per cent (based on information for large companies given in Moody's <i>Manual</i>) to allow for the fact that the estimate for total loans outstanding is gross of reserves while the sample data are net of reserves and deferred income.
6	1929, 1933	Based on the 1939 relationship of line 6 to line 5.
	1939-1952	Figures for consumer credit of sales finance companies as given in <i>Federal Reserve Bulletin</i> , May 1954, p. 502, reduced by 10 per cent (see notes to line 5).
7	1929-1952	Line 5 minus line 6. Includes installment credit to business, open accounts, factoring, mortgage and other sundry accounts receivable.
10	1929-1952	Same as line 1.
11-17	1929-1939	Derived from the percentage distribution of the total figures obtained by applying the percentage distribution of liabilities of national, regional and local companies given in Plummer and Young, <i>op. cit.</i> , p. 62, to the total assets-liabilities figures given in <i>ibid.</i> , p. 58.
1945-1952		Same source and procedure as lines 1 to 5, 8 and 9.

TABLE A-26
Personal Finance Companies

	(millions of dollars)				
	1929	1933	1939	1945	1952
1. Total assets	410	340	600	580	1,990
2. Tangible assets	5	4	6	12	32
3. Cash	27	30	66	59	217
4. Funds made available	376	300	526	487	1,705
5. Receivables	357	293	526	464	1,699
6. Securities	19	7	0	23	6
7. Unclassified and miscellaneous assets	2	6	2	22	36
.....					
8. Total liabilities and net worth	410	340	600	580	1,990
9. Short-term liabilities	75	56	213	182	578
10. Trade	..	..	..	6	8
11. Financial intermediaries	..	..	..	159	534
12. Governments	..	..	..	17	36
13. Long-term liabilities	13	15	0	89	271
14. Unclassified and miscellaneous liabilities	37	16	43	24	20
15. Net worth	285	253	344	285	411
					549

Note: Figures cover both assets of personal finance companies and industrial loan companies. For each year total assets were calculated and rounded to the nearest ten million, then distributed among types of assets and liabilities by means of percentage distributions, as follows:

APPENDIX A

Year	Source
1929	Balance sheet items of four companies (Household Finance Corporation, Family Loan Society, American Investment Company of Illinois, and Commonwealth Loan Company) from Moody's <i>Manual</i> , were blown up by the ratio of loans outstanding of these four companies to total loans outstanding (excluding loans of Beneficial Loan Corporation; total loans of personal finance companies from <i>Federal Reserve Bulletin</i> , July 1948, p. 864; loans of industrial loan companies obtained by dividing the figure for loans outstanding of industrial banks and loan companies as given <i>loc. cit.</i> by the 1938 ratio). Balance sheet items of Beneficial Industrial Loan Corporation, from Moody's <i>Manual</i> , were added without blowing up, because of the company's atypical distribution of assets as a result of its large holdings of stocks of subsidiaries in this year.
1933	Balance sheet items of five companies (Household Finance Corporation, Beneficial Industrial Loan Corporation, Family Loan Society, American Investment Company of Illinois, and Commonwealth Loan Company) from Moody's <i>Manual</i> , blown up to cover all companies by the ratio of loans outstanding of these five companies to total loans outstanding (derived from same sources as 1929 figure).
1939	Same sources and procedure as for 1933, except that total loans of personal finance companies are from Federal Reserve Board releases and loans of industrial loan companies were taken directly from <i>Federal Reserve Bulletin</i> , July 1948, p. 864.
1945	From a Federal Reserve Board unpublished compilation of balance sheet items of a sample of personal finance companies, grouped according to their asset size (above \$50 million; \$10 to \$50 million; below \$10 million); blown up to cover all personal finance companies by stepping up the totals for small companies by an average of two estimates of total assets, one based on the assumption that the proportion of total assets of small to medium and large companies was the same as in 1949, and the other that the change in total assets from 1945 to 1949 for the sample of small companies was the same for all such companies.
1949, 1952	Same source as 1945, but the blow-up ratio was obtained by subtracting from estimate of total loans outstanding (loans of personal finance companies from Federal Reserve Board releases, loans of industrial loan companies from <i>Federal Reserve Bulletin</i> , March 1953, p. 276) the loans of large and medium-size companies (sample figures increased by 5 per cent, from information for large companies in Moody's <i>Manual</i> , to adjust them to a gross basis, since the total outstanding figure is a gross rather than a net-of-reserves figure). This residual estimate of outstanding loans of all sample companies, being on a gross basis, was reduced by 5 per cent before addition to the net figures for large and medium companies.

TABLE A-27

	Factors				
	1929	1933	1939	1945	1952
(millions of dollars)					
1. Total assets	140	100	130	210	490
2. Cash and U.S. government bonds	14	13	15	70	34
3. Receivables	86	69	101	118	247
4. Merchandise advances	36	17	12	9	12
5. Unclassified and miscellaneous assets	4	1	2	13	7
.....					
6. Total liabilities and net worth	140	100	130	210	300
7. Short-term liabilities	81	52	76	138	189
8. Trade	17	21	28	93	120
9. Financial intermediaries	64	31	48	45	69
10. Long-term liabilities	—	—	—	—	23
11. Unclassified and miscellaneous liabilities	15	5	6	14	13
12. Net worth	44	43	48	58	75

Note: Figures include companies engaged in old-line factoring and in financing open accounts receivable. For each year total assets were calculated and rounded to the nearest ten million, then distributed among types of assets and liabilities by means of percentage distributions, as follows:

Year	Source
1929	Balance sheet items for three factors (Commercial Factors Corporation, Meinhard Grieff and Company, and Mill Factors Corporation) were derived from data in Saulnier and Jacoby, <i>Accounts Receivable Financing</i> , p. 43. Similar items for Textile Banking Company and Walter Heller Company, from Moody's <i>Manual</i> . These totals for five companies were increased by 55 per cent to cover Wm. Iselin and Company, Edmund Wright Ginsberg Corporation, and James Talcott, Inc., on the basis of the relationship of total assets of these three companies to the five companies in 1939. (Total assets of Wm. Iselin and Company, for which separate data are unavailable, were estimated to be of approximately the same size as Commercial Factors Corporation, on the basis of data from Moody's <i>Manual</i> , 1940; of figures from C.I.T. Financial Corporation, the parent company, in Securities and Exchange Commission 10-K Reports for later years; and of the capitalization data described below.) Totals for the eight companies were stepped up by 40

Year	Source
	per cent to cover the remaining factoring companies in operation. This adjustment is based on (1) capitalization figures, as of end of 1952, for companies for which balance sheet information is not available, given by Silbert in the <i>American Banker</i> , August 13, 1954; (2) capitalization figures as of date around 1951 for the smaller factors, given in Silbert's "Financing and Factoring Accounts Receivable," <i>Harvard Business Review</i> , No. 1, 1952, pp. 39-54; and (3) the assumption that the ratio of capital to total assets is somewhat lower for small than for large companies. In the absence of similar capitalization data for earlier dates, the same stepped-up ratio of 40 per cent was used throughout the period 1929-1952.
1933	Data for four factors (Commercial Factors Corporation, Meinhard Grieff and Company, Mill Factors Corporation, and Textile Banking Company) are from Saulnier and Jacoby, <i>op. cit.</i> Balance sheet items for Walter Heller Company are from Moody's <i>Manual</i> . These totals were increased by 60 per cent to cover three companies (same companies as in 1929) and in addition Standard Factors Corporation (organized in 1932). Totals for the nine companies were stepped up by 40 per cent (see note to 1929).
1939	Data for six companies (Commercial Factors Corporation, Meinhard Grieff and Company, Mill Factors Corporation, Textile Banking Company, Wm. Iselin and Company, and James Talcott, Inc.) are given in Saulnier and Jacoby, <i>op. cit.</i> Balance sheet items for Walter Heller Company are from Moody's <i>Manual</i> . Total assets for Edmund Wright Ginsberg Corporation were obtained by subtracting from Commercial Credit Company "receivables of factoring subsidiaries" the receivables of the Textile Banking Company. (Information for the latter two items is given in Moody's <i>Manual</i> and Securities and Exchange Commission, <i>10-K Report</i> .) Distribution of total assets minus receivables and of total liabilities of Edmund Wright Ginsberg Corporation is based on the comparable distribution for Textile Banking Company in 1939. These totals for eight companies were increased by 1.8 per cent to cover Standard Factors Corporation, on the basis of the relationship of total assets of Standard Factors Corporation to these eight companies in 1945. Totals for the nine companies were stepped up, as in other years, by 40 per cent.
1945	Data for seven factors (same six as Saulnier and Jacoby, <i>op. cit.</i> in 1939, plus Edmund Wright Ginsberg Corporation) are from Silverman's "Factoring as a Finance Device," <i>Harvard Business Review</i> , 1949, p. 603. Figures for Walter Heller Company and Standard Factors Corporation are from Moody's <i>Manual</i> . Total for the nine companies was stepped up by 40 per cent.
1949, 1952	Data for Commercial Factors Corporation, Meinhard Grieff and Company, and Wm. Iselin and Company, are from the parent company (C.I.T. Financial Corporation). Figures for textile Banking Company, James Talcott, Inc., Walter Heller Company, and Standard Factors Corporation are from Moody's <i>Manual</i> . For 1949, total assets and receivables of Edmund Wright Ginsberg Corporation are from the parent company (Commercial Credit Corporation). Distribution of total assets minus receivables and of total liabilities of Edmund Wright Ginsberg Corporation is based on the comparable distributions for the Textile Banking Company. (By 1952 Edmund Wright Ginsberg had merged with Textile Banking Company.) Totals were increased by 5 per cent to cover Mill Factors Corporation, on the basis of capitalization data given by Silbert in <i>American Banker</i> , August 13, 1954, and by an additional 40 per cent to cover the remaining nine factors.

TABLE A-28

Total Assets of Financial Intermediaries, Broad Definition

	1900	1912	1922	1929	1933	1939	1945	1949	1952
	(millions of dollars)								
1. Financial intermediaries for which balance sheets are shown	18,187	39,435	93,847	152,117	132,939	198,505	400,665	446,781	549,032
2. Mortgage companies	182	366	562	781	399	409	150	500	600
3. Security brokers and dealers	600	1,000	4,000	10,000	2,500	2,000	3,000	2,700	3,500
4. Investment holding companies	..	..	..	4,354	1,724	1,553	2,272	2,437	3,300
5. Total	18,969	40,801	98,409	167,252	137,562	202,467	406,087	452,418	556,432

Line Year

Source

1 1900-1952 Sum of Tables A-1, line 1, A-7, line 1, and A-15, line 1.

2 1900-1949 *A Study of Saving* . . . , Vol. I, Table M-20, col. 1.

1952 Rough estimate, based partly on change between 1949 and 1952 of outstanding mortgage debt held by nonfinancial institutions (*Federal Reserve Bulletin*, May 1953, p. 511). Data that became available after this estimate was made indicate it to be too low by a substantial amount.

3 1900-1949 O.P. 42, Table 2.

1952 Very rough estimate, based partly on change between 1949 and 1952 in customers' debit balances with New York Stock Exchange member firms carrying margin accounts (*Federal Reserve Bulletin*, various issues).

4 1900-1922 Not estimated, very small.

1929-1952 Includes bank holding and investment holding companies. Assets of bank holding companies, covering those companies registered with the Federal Reserve Board under the provision of the Bank Holding Company Act, were derived from Moody's *Manual of Investment*, various issues, investments being adjusted from book to market value. Assets of investment holding companies were obtained as follows: 1929-1939, Securities and Exchange Commission, *Investment Trusts and Investment Companies*, pp. 158, 705 (the figure for 1939 is assumed to equal 1936); 1945, based on assets of 14 investment holding companies drawn from Securities and Exchange Commission card file; 1949, based on assets of 16 companies obtained from Moody's *Manual of Investments*; 1952, based on assets of 11 companies (the number was reduced owing to liquidation and merger), obtained from Standard and Poor's *Corporation Records*.

5 1900-1952 Sum of lines 1 to 4.